



**LAKHOTIA & CO.**  
**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Network Industries Limited**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **Network Industries Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2022, 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 explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.







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### Responsibilities of Management and those charged with governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future







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events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion, the company has not paid any managerial remuneration for the year ended March 31, 2022 to its directors and accordingly the provisions of section 197 read with Schedule V to the Act is not applicable





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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial positions.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)(a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) 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.
- v) The company has not declared or paid any dividend during the year.

For **Lakhotia & Co.**  
Chartered Accountants  
Firm Registration No. 313149E

  
**Naresh Lakhotia**  
Partner  
Membership No. 051249  
Kolkata  
Dated: 10<sup>th</sup> May, 2022  
UDIN:- 22051249AISSTB2002







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### "Annexure A" to Independent Auditors' Report

Statement referred to in our Independent Auditors report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2022.

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification except for 27.89 acres of land at Bauria Mill, Bauria Cotton Mills Road, P.O. Bauria, District Howrah, West Bengal which is encroached and Tobin Road Plot bearing no. 1154, 1155 & 1156 situated at 81, A.K.Mukherjee Marg Road, Kolkata as the same is yet to be handed over to the Company are recognized at Nil value in the books of account.  
(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.  
(d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.  
(e) 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.
- ii. The Company does not have any inventory and as such clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company during the year has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability partnerships or any other parties and as such clause 3 (iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not given any loan or guarantee or provided any security covered by the provisions of Section 185 and in respect of loans, investments, guarantees and security, the company has complied with provisions of Section 186 of the Act to the extent applicable.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.  
(b) As at 31<sup>st</sup> March, 2022, according to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute.





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- viii. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a)The Company has not defaulted in repayment of any loans or other borrowings from any lender.
- (b)The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c)The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short term basis which have been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. (a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a)No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the company, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi company and as such clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and records of the Company, transactions with related parties are in compliance with sections 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 the provisions of the Companies Act, 2013.








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- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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 clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year. The cash losses so incurred amounted to Rs. 9.78 lakhs in the current year and Rs. 27.15 lakhs in the previous financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act are not applicable to the Company, accordingly reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For **Lakhotia & Co.**  
Chartered Accountants  
Firm Registration No. 313149E

  
**Naresh Lakhotia**  
Partner  
Membership No. 051249  
Kolkata  
Dated: 10<sup>th</sup> May, 2022  
UDIN:- 22051249AISSTB2002







**LAKHOTIA & CO.**  
**Chartered Accountants**

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE IND AS FINANCIAL STATEMENTS OF NETWORK INDUSTRIES LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Network Industries Limited**("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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







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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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".

For **Lakhotia & Co.**  
Chartered Accountants  
Firm Registration No. 313149E

  
**Naresh Lakhotia**  
Partner  
Membership No. 051249  
Kolkata  
Dated: 10<sup>th</sup> May, 2022  
UDIN:- 22051249AISSTB2002



**Network Industries Limited**  
**Balance Sheet as at 31st March 2022**

(All amounts in Rs. lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2(a)	3,801.01	3,907.99
Intangible assets	2(b)	5.21	5.21
<b>Financial assets</b>			
(i) Other Financial Assets	3	6.48	2.63
Other non-current assets	4	209.62	35.83
<b>Total non-current assets</b>		<b>4,022.32</b>	<b>3,951.66</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Cash and cash equivalents	5 (a)	17.72	102.95
(ii) Other Financial Assets	5 (b)	10.18	0.90
<b>Total current assets</b>		<b>27.90</b>	<b>103.85</b>
<b>Total assets</b>		<b>4,050.22</b>	<b>4,055.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	1,080.00	1,080.00
Other equity	7	109.89	52.81
<b>Total equity</b>		<b>1,189.89</b>	<b>1,132.81</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
<b>Non-current liabilities</b>			
(i) Other financial liabilities	8	210.00	90.00
<b>Total non-current liabilities</b>		<b>210.00</b>	<b>90.00</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	9(a)	2,619.00	2,619.00
(ii) Other financial liabilities	9(b)	23.32	212.91
Other current liabilities	10	8.01	0.79
<b>Total current liabilities</b>		<b>2,650.33</b>	<b>2,832.70</b>
<b>Total liabilities</b>		<b>2,860.33</b>	<b>2,922.70</b>
<b>Total equity and liabilities</b>		<b>4,050.22</b>	<b>4,055.51</b>
Corporate Information			
Significant Accounting Policies	1		

The accompanying notes are an integral part of this Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

For Lakhota & Co.  
Firm Registration No. 313149E  
Chartered Accountants

*Naresh Lakhota*  
Naresh Lakhota  
Partner  
Membership No. 51249  
Place : Kolkata  
Date : 10-05-2022



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
CFO

\_\_\_\_\_  
Company Secretary



**Network Industries Limited**  
**Statement of profit & loss for the year ended 31st March 2022**

(All amounts in Rs. lakhs)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March 2021
<b>INCOME</b>			
Other Income	11	189.50	35.21
<b>Total Income</b>		<b>189.50</b>	<b>35.21</b>
<b>EXPENSES</b>			
Employee benefits expense	12	1.20	1.20
Depreciation and amortization expense	13	8.73	8.50
Other expenses	14	122.49	26.90
<b>Total Expenses</b>		<b>132.42</b>	<b>36.60</b>
<b>Profit before tax</b>		<b>57.08</b>	<b>(1.39)</b>
Income tax expense		-	-
Current tax		-	-
Deferred tax		-	-
<b>Total Tax expenses</b>		<b>0.00</b>	<b>0.00</b>
<b>Profit / (Loss) for the year</b>		<b>57.08</b>	<b>(1.39)</b>
Earnings per equity share [ Nominal Value per Share Rs.10] (Previous Year - Rs.10)			
Basic and Diluted	15	0.53	( 0.01)
Corporate Information Significant Accounting Policies	1		

The accompanying notes are an integral part of this Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

For Lakhota & Co.  
Firm Registration No. 313149e  
Chartered Accountants

*Lakhota*

Naresh Lakhota  
Partner  
Membership No. 51249  
Place : Kolkata  
Date : 10-05-2022



*Abhishek* Director

*Pranay* Director

*Ganesh* Director

*Sanjay* CFO

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Company Secretary

Network Industries Limited  
Statement of changes in equity for the year ended 31 March 2022

(All amounts in Rs. lakhs)

**A. Equity share capital**

	Amount
As at 1 April 2020	1,080.00
Issued during the year	-
Cancelled during the year (Refer note 20)	-
<b>As at 31 March 2021</b>	<b>1,080.00</b>
Issued during the year	-
Cancelled during the year	-
<b>As at 31 March 2022</b>	<b>1,080.00</b>

**B. Other equity**

	Capital reserve	Retained earnings	Total other equity
<b>Balance as at 1 April 2020</b>	61.19	(6.99)	54.20
Profit/(Loss) for the year	-	(1.39)	(1.39)
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income</b>	<b>61.19</b>	<b>(8.38)</b>	<b>52.81</b>
Adjustment during the year (Refer note 20)	-	-	-
<b>Balance as at 31 March 2021</b>	<b>61.19</b>	<b>(8.38)</b>	<b>52.81</b>
Profit/(Loss) for the year	-	57.08	57.08
Other comprehensive income, net of tax	-	-	-
<b>Total comprehensive income</b>	<b>61.19</b>	<b>48.70</b>	<b>109.89</b>
Adjustment during the year	-	-	-
<b>As at 31 March 2022</b>	<b>61.19</b>	<b>48.70</b>	<b>109.89</b>

For Lakhota & Co.  
Firm Registration No. 313149E  
Chartered Accountants

*Naresh Lakhota*

Naresh Lakhota  
Partner  
Membership No. 51249  
Place : Kolkata  
Date : 10-05-2022



*[Signature]* Director

*[Signature]* Director

*[Signature]* Director

*[Signature]* CFO

\_\_\_\_\_  
Company Secretary



## Statement of Cash Flow for year ended 31st March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>(A) Cash flows from operating activities:</b>		
Profit before tax	57.08	(1.39)
Adjustments for:		
Depreciation and amortisation expense	8.73	8.50
Assets written off / scrapped	98.25	-
Interest income classified as investing cash flows	(0.53)	(0.04)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>163.53</b>	<b>7.07</b>
Adjustments for:		
(Increase) / Decrease in Other Non-Current Financial Assets	(3.85)	(1.46)
(Increase) / Decrease in Other Current Financial Assets	(9.28)	(0.90)
(Increase) / Decrease in Other Non-Current assets	(173.79)	(35.83)
(Decrease) / Increase in Other Current Financial liabilities	(189.59)	211.47
(Decrease) / Increase in Other Non-Current Financial liabilities	120.00	90.00
(Decrease) / Increase in Other Current liabilities	7.22	0.20
(Decrease) / Increase in Non-current/ current financial and other liabilities/provisions	-	-
<b>Cash generated from operations</b>	<b>(85.77)</b>	<b>270.55</b>
Income taxes paid (net)	-	-
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(85.77)</b>	<b>270.55</b>
<b>(B) Cash flows from investing activities:</b>		
Payments for acquisition of property, plant and equipment/ intangible assets	-	(167.64)
Interest received	0.53	0.04
<b>Net cash inflow / (outflow) from investing activities</b>	<b>0.53</b>	<b>(167.60)</b>
<b>(C) Cash flows from financing activities:</b>		
Proceeds from issue of equity shares	-	-
Proceeds from loan received from parent company	-	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(85.23)</b>	<b>102.95</b>
Cash and cash equivalents- Opening Balance	102.95	5.00
Adjustments in cash and cash equivalents	-	(5.00)
<b>Cash and cash equivalents - Closing Balance</b>	<b>17.72</b>	<b>102.95</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of this financial statements.

This is the Statement of Cash Flow referred to in our report of even date.

For Lakhota & Co.  
Firm Registration No. 313149E  
Chartered Accountants

*N. Lakhotia*  
Naresh Lakhota  
Partner  
Membership No. 51249  
Place : Kolkata  
Date : 10-05-2022



*[Signature]* Director  
*[Signature]* Director  
*[Signature]* Director  
 CFO  
 Company Secretary

Network Industries Limited  
Notes to the financial statements

(All amounts in Rs. lakhs)

Note: 2(a) Property, plant and equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 31st March 2021	Additions	Adjustments	As at 31st March 2022	As at 31st March 2021	For the year	Adjustments	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Freehold land	3,393.94	-	-	3,393.94	-	-	-	-	3,393.94	3,393.94
Buildings	528.68	-	104.97	423.72	14.63	8.73	6.72	16.64	407.07	514.05
	<b>3,922.62</b>	<b>-</b>	<b>104.97</b>	<b>3,817.66</b>	<b>14.63</b>	<b>8.73</b>	<b>6.72</b>	<b>16.64</b>	<b>3,801.01</b>	<b>3,907.99</b>

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 31st March 2020	Additions	Adjustments (Refer note 20)	As at 31st March 2021	As at 31st March 2020	For the year	Adjustments (Refer note 20)	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Freehold land	3,296.93	97.01	-	3,393.94	-	-	-	-	3,393.94	3,296.93
Buildings	458.05	70.63	-	528.68	6.13	8.50	-	14.63	514.05	443.42
	<b>3,754.98</b>	<b>167.64</b>	<b>-</b>	<b>3,922.62</b>	<b>6.13</b>	<b>8.50</b>	<b>-</b>	<b>14.63</b>	<b>3,907.99</b>	<b>3,740.35</b>

Note: 2(b) Intangible assets

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 31st March 2021	Additions	Adjustments	As at 31st March 2022	As at 31st March 2021	For the year	Adjustments	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Trademark	5.21	-	-	5.21	-	-	-	-	5.21	5.21
	<b>5.21</b>	<b>-</b>	<b>-</b>	<b>5.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.21</b>	<b>5.21</b>

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at 31st March 2020	Additions	Adjustments (Refer note 20)	As at 31st March 2021	As at 31st March 2020	For the year	Adjustments (Refer note 20)	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Trademark	5.79	-	(0.58)	5.21	0.58	-	(0.58)	-	5.21	5.21
	<b>5.79</b>	<b>-</b>	<b>(0.58)</b>	<b>5.21</b>	<b>0.58</b>	<b>-</b>	<b>(0.58)</b>	<b>-</b>	<b>5.21</b>	<b>5.21</b>

Note: as per management the carrying value of trademark is its residual value hence no amortisation has been provided.





(All amounts in Rs. lakhs)

**Note: 3 Other Financial Assets (Non-current)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured, considered good (unless otherwise stated)</b> Security Deposits	6.48	2.63
<b>Total</b>	<b>6.48</b>	<b>2.63</b>

**Note: 4 Other non-current assets**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured, considered good (unless otherwise stated)</b> Balance with Government Authorities	1.52	1.56
Lease Rental Accrued but not due	208.10	34.27
<b>Total</b>	<b>209.62</b>	<b>35.83</b>



Note: 5(a) Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Cash and cash equivalents</b>		
Cash on hand	0.12	0.12
Balances with banks :		
In current accounts	17.60	102.83
<b>Total</b>	<b>17.72</b>	<b>102.95</b>

Note: 5(b) Other Financial Asstes

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Rent Receivable	0.90	0.90
Electricity Charges Receivable from Fellow Subsidiary Company	9.28	-
<b>Total</b>	<b>10.18</b>	<b>0.90</b>

Note: 6 Equity share capital

( a ) Authorised share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 1 April 2020	1,20,00,000	1,200.00
Changes during the year	-	-
As at 31 March 2021	1,20,00,000	1,200.00
Changes during the year	-	-
As at 31 March 2022	1,20,00,000	1,200.00

(i) General terms and conditions

The Company has one class of shares referred to as Equity Shares having a par value of Rs. 10/-.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

(b) Issued, subscribed and fully paid-up shares

Particulars	Equity shares	
	Number of shares	Amount
As at 1 April 2020	1,08,00,000	1,080.00
Changes during the year	-	-
As at 31 March 2021	1,08,00,000	1,080.00
Changes during the year	-	-
As at 31 March 2022	1,08,00,000	1,080.00

(c) Details of the shareholders holding company and by subsidiary / associate of the holding company

Name of the shareholders	As at 31st March 2022	As at 31st March 2021
	%	%
Gloster Limited ( Holding Company)	100	100

(d) Details of the shareholders holding more than 5% of of the Company

Name of the shareholders	As at 31st March 2022	As at 31st March 2021
	%	%
Gloster Limited ( Holding Company)	100	100





**Note: 8 Other Financial Liabilities (Non-current)**

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	210.00	90.00
<b>Total</b>	<b>210.00</b>	<b>90.00</b>

**Note: 9(a) Borrowings (Current)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Unsecured :</b>		
Loans from parent company	2,619.00	2,619.00
<b>Total</b>	<b>2,619.00</b>	<b>2,619.00</b>

Unsecured Loan of Rs 2619 lakhs received from parent company on 19 July 2020 pursuant to approved resolution plan.

**Note: 9(b) Other financial liabilities - Current**

Particulars	As at 31st March 2022	As at 31st March 2021
Loans from parent company	-	-
Payable to parent company	23.32	212.91
Other payables	-	-
<b>Total</b>	<b>23.32</b>	<b>212.91</b>

**Note: 10 Other current liabilities**

Particulars	As at 31st March 2022	As at 31st March 2021
Other Charges payable	7.24	0.75
Statutory dues	0.77	0.04
<b>Total</b>	<b>8.01</b>	<b>0.79</b>

**Note: 11 Other income**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest income on deposits from bank	0.53	0.04
Interest income on deposits from CESC Ltd.	0.13	-
Lease Rental income	188.84	35.17
<b>Total</b>	<b>189.50</b>	<b>35.21</b>



**Note: 12 Employee benefits expense**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries, Wages & Bonus	1.20	1.20
Workmen and Staff Welfare expenses	-	-
<b>Total</b>	<b>1.20</b>	<b>1.20</b>

**Note: 13 Depreciation and amortization expense**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation of property, plant and equipment	8.73	8.50
<b>Total</b>	<b>8.73</b>	<b>8.50</b>

**Note: 14 Other expenses**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Rates & Taxes	0.05	10.92
Repairs & Maintenance	6.94	3.25
Electricity	7.69	1.09
Assets written off / scrapped	98.25	-
Auditor Remuneration as Audit fee	0.35	0.35
as Other services	0.23	0.25
Conveyance	0.24	0.24
Professional charge	8.30	10.22
Miscellaneous expenses	0.44	0.58
<b>Total</b>	<b>122.49</b>	<b>=26.90</b>





**Network Industries Limited**  
**Notes to the financial statements**

(All amounts in Rs. lakhs)

**Note: 7 Other Equity**

	As at 31 March 2022	As at 31 March 2021
Capital reserve	61.19	61.19
Securities premium	-	-
Retained earnings	48.70	(8.38)
	<b>109.89</b>	<b>52.81</b>

**Capital reserve**

	Amount
Balance as at 1 April 2020	61.19
Adjustment during the year	-
<b>Balance as at 31 March 2021</b>	<b>61.19</b>
Adjustment during the year	-
<b>Closing balance as at 31 March 2022</b>	<b>61.19</b>

**Retained earnings**

	Amount
Balance as at 1 April 2020	(6.99)
Profit / (Loss) for the year	(1.39)
Adjustment during the year	-
<b>Balance as at 31 March 2021</b>	<b>(8.38)</b>
Profit / (Loss) for the year	57.08
Other comprehensive income, net of tax	-
Adjustment during the year	-
<b>Closing balance as at 31 March 2022</b>	<b>48.70</b>

**Nature and purpose of reserves**

**(i) Capital reserve**

Capital reserve represents the amount recognised on reduction of equity share capital and other adjustments in terms of the order of Hon'ble NCLT passed on 4 July 2019 approving the resolution plan under Insolvency and Bankruptcy Code 2016.

**(ii) Securities premium**

Securities Premium represents the amount received in excess of par value of securities and available for utilisation as specified under Section 52 of Companies Act, 2013. Accumulated balance of securities premium as at 4 July 2019 has been transferred to capital reserve in terms of the Hon'ble NCLT passed on 4 July 2019 approving the resolution plan under Insolvency and Bankruptcy Code 2016.

**(iii) Retained earnings**

This represents the accumulated losses of the company. Accumulated balance of retained earnings as at 4th July 2019 has been transferred to capital reserve in terms of the Hon'ble NCLT passed on 4 July 2019 approving the resolution plan under Insolvency and Bankruptcy Code 2016.



Network Industries Limited  
Notes to the financial statements

(All amounts in Rs. lakhs)

Note 15: Earning per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Profit / (Loss) attributable to equity holders of the company used in calculating basic and diluted earnings per share (in lakhs)	57.08	(1.39)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	1,08,00,000	1,08,00,000
(c) Basic and diluted earnings per share (Rs.)	0.53	(0.01)





Note 16 Fair value measurements

(i) Financial instruments by category

Particulars	As at 31 March 2022	As at 31 March 2021
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Deposits	6.48	2.63
Other current financial assets	10.18	0.90
Cash and cash equivalents	17.72	102.95
<b>Total financial assets</b>	<b>34.38</b>	<b>106.48</b>
<b>Financial liabilities</b>		
Borrowings	2,619.00	2,619.00
Other non-current financial liabilities	210.00	90.00
Other current financial liabilities	23.32	212.91
Other payables	-	-
<b>Total financial liabilities</b>	<b>2,852.32</b>	<b>2,921.91</b>

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

**Level 1 [Quoted prices in an active market]:**

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price available. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2 [Fair values determined using valuation techniques with observable inputs]:**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]:**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

The carrying amounts as at 31 March 2022 for borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



**Network Industries Limited**  
**Notes to the financial statements**

*(All amounts in Rs. lakhs)*

**Note 17 : Capital management**

**(a) Risk management**

The company's objectives when managing capital are to

- i. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders, and
- ii. benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

The amount mentioned under total equity in balance sheet is considered as Capital.

**(b) Dividends paid and proposed**

The company has not paid or proposed any dividends during the year ended 31 March 2022 or 31 March 2021.





**Network Industries Limited**  
**Notes to the financial statements**

*(All amounts in Rs. lakhs)*

**Note 18 :Financial risk management**

Financial risk management policy followed by the Company is presented below:

**(A) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is presently relying on the financial support from the parent company to its funding requirement. The ongoing turnaround measures being employed by the parent company will enable the Company to generate positive cash flows and will help to control the liquidity crisis.

**(i) Maturities of financial liabilities**

The tables below analyze the Company's financial liabilities as at 31 March 2022 into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities as at 31 Mar 2022**

Particulars	Less than 1 year	More than 1 year	Total
Loan from parent company	2,619.00	-	<b>2,619.00</b>
Other payable to parent company	23.32	-	<b>23.32</b>
Other financial Liabilities	-	210.00	<b>210.00</b>
	<b>2,642.32</b>	<b>210.00</b>	<b>2,852.32</b>

**Contractual maturities of financial liabilities as at 31 Mar 2021**

Particulars	Less than 1 year	More than 1 year	Total
Loan from parent company	2,619.00	-	<b>2,619.00</b>
Other payable to parent company	212.91	-	<b>212.91</b>
Other liabilities	-	90.00	<b>90.00</b>
	<b>2,831.91</b>	<b>90.00</b>	<b>2,921.91</b>



**Network Industries Limited**  
Notes to the financial statements

(All amounts in Rs. lakhs)

**Note 19: Related party transactions**

Below are the related party disclosures for the period:

**(a) Parent entity**

The company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest	
			As at 31 March 2022	As at 31 March 2021
Gloster Limited	Immediate and ultimate parent	India	100%	100%

**(b) Fellow subsidiary**

- Gloster Lifestyle Limited (100% subsidiary of Gloster Limited)
- Gloster Specialities Limited (100% subsidiary of Gloster Limited)
- Gloster Nuvo Limited (100% subsidiary of Gloster Limited)
- Fort Gloster Industries Limited (100% subsidiary of Gloster Limited)

**(c) Key Management Personnel (KMP)**

- Shri Ajay Agarwal (Whole Time Director)

**(d) Transaction with related parties**

Particulars	Year	Gloster Limited	Gloster Nuvo Limited
<b>A. Transactions during the year</b>			
Loan received	2021-22	-	-
	2020-21	-	5.00
Other payable	2021-22	16.84	-
	2020-21	211.71	-
Security deposit recd	2021-22	-	120.00
	2020-21	30.00	60.00
Loan received/ other payable repaid	2021-22	206.43	-
	2020-21	-	5.00
Reimbursement of Electricity Expenses	2021-22	-	9.27
	2020-21	-	-
Lease Rental Income	2021-22	15.90	-
	2020-21	0.90	-
<b>Outstanding balances at year end</b>			
Loan	2021-22	2,619.00	-
	2020-21	2,619.00	-
Other financial liabilities	2021-22	23.32	-
	2020-21	212.91	-
Security deposit recd	2021-22	30.00	180.00
	2020-21	30.00	60.00
Electricity expenses receivable	2021-22	-	9.27
	2020-21	-	-
Lease Rental Income	2021-22	0.90	-
	2020-21	0.90	-

**(e) Terms and conditions of the transactions**

All outstanding balances are unsecured and are repayable in cash.





**Network Industries Limited**  
**Notes to the financial statements**

(All amounts in Rs. lakhs)

**Note 20 : Income tax expense"**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Below are the disclosures for the period ended post acquisition by the parent company:

**(a) Income tax expense**

Particulars	31 March 2022	31 March 2021
<i>Current tax</i>		
Current tax on profits for the year	-	-
<b>Total current tax expense</b>	-	-
<i>Deferred tax</i>		
Decrease (increase) in deferred tax	-	-
<b>Total deferred tax expense/(benefit)</b>	-	-
<b>Income tax expense</b>	-	-

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31 March 2022	31 March 2021
Profit / (Loss) before tax	57.08	(1.39)
Tax at the indian tax rate of 25.17%	14.37	(0.35)
Other adjustments	-14.37	-
Impact of deferred tax assets not recognised	-	0.35
<b>Total income tax expense/(credit)</b>	(0.00)	-



**Network Industries Limited**  
**Notes to the financial statements**

**Note 21 : Ratio Analysis and its Elements**

Ratios	Numerator	Denominator	31st March, 2022	31st March, 2021	% Change	Reason for Variance
• Current Ratio	Current Assets	Current Liabilities	0.01	0.04	(71.29)	Reduction in cash and cash equivalents
• Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.20	2.31	(4.80)	
• Debt-Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-	
• Return on Equity Ratio	Net Profits after taxes – Preference Dividend ÷ Profit for the year	Average Total Equity	0.05	(0.00)	-	
• Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	-	-	-	
• Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	
• Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
• Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	
• Net Profit Ratio	Net Profit ÷ Profit for the year	Net sales	-	-	-	
• Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.01	(0.00)	-	
• Return on investment	Interest (Finance Income) ÷ Dividend	Investments ÷ Fixed Deposits	-	-	-	

**Note 19 :Other Statutory Information**

- (a) The title deeds of immovable properties are held in the name of the Company.
- (b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- (c) The Company has not give any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.
- (d) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (e) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (f) The Company does not have transactions with any struck off companies during the year.
- (g) The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (h) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (i) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (l) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (m) The company is not covered under section 135 of the Companies Act and as such Corporate Social Responsibility (CSR) provisions are not applicable to the Company
- (n) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.



