

THE SUKHJIT STARCH & CHEMICALS LIMITED

ACCOUNTS OF THE SUBSIDIARY COMPANIES

**SUKHJIT MEGA FOOD PARK & INFRA LIMITED (CIN : U45209PB2015PLC039547)
THE VIJOY STEEL & GENERAL MILLS CO. LTD. (CIN : U19113PB1945PLC001956)
SCOTT INDUSTRIES LIMITED (CIN : U18101PB1997PLC020568)**

ANNUAL REPORT 2020-2021

Sukhjit Mega Food Park & Infra Limited, Phagwara

BOARD OF DIRECTORS

Sh. K.K. Sardana
Sh. Tarsem Singh Lally
Sh. Vikas Uppal
Sh. Ajit Singh
Sh. Manjit Singh Brar
Sh. Dhiraj Sardana
Sh. Bhavdeep Sardana

AUDITORS

M/s Manchanda & Co.
Chartered Accountants
Railway Road, Phagwara.

REGISTERED OFFICE

Sarai Road,
Phagwara-144 401.
Distt. Kapurthala (Pb.)

DIRECTORS' REPORT

Dear Share Holders:

Your Directors are pleased to present before you the 6th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2021 :

1. FINANCIAL PERFORMANCE

The Company has operationalised its project of the Mega Food Park in the state of Punjab, during the year under reference. The Company has created a State of Art Technology Infrastructure for setting up food processing units in the Mega Food Park. However, most of the potential investors deferred their fresh investments due to adverse effect of Covid-19 pandemic on their existing business. The Company is expected to show up good performance during the running year after good part of its assets get leased out and operationalized.

2. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021.

3. SHARE CAPITAL

There is no change in the Equity Share Capital during the year under reference.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3c) of the Companies Act, 2013, the Directors state that:

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable Indian Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year so ended;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2021 on a 'going concern' basis;
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (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.

5. DIRECTORS

- (a) Sh. Bhavdeep Sardana retire by rotation and being eligible, the Board recommends his appointment.
- (b) The Company has received declarations from them confirming that they meet the criteria of independence and comply with all the requirements prescribed under subsection (6) of Section 149 of the Companies Act, 2013.
- (c) Based on evaluation criteria laid down under the Nomination and Remuneration Policy of the Company, framed in accordance with the provisions of section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee rates the performance of the individual directors, board as a whole and its committees which, inter-alia, includes evaluation of leadership abilities, contribution to corporate objectives & plans, regular monitoring, effective decision making ability, attendance and contribution at Board and Committee meetings etc. The committee has in place a suitable policy for the appointment & remuneration of the Directors/KMPs. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

6. INTERNAL FINANCIAL CONTROLS

Internal financial control systems of your company ensure the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with laws & regulations. The management reviews the systems periodically to systematically improve business processes in regard to their effectiveness and efficiency.

7. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any material transaction with its Promoters, Directors or their Relatives which could have potential conflict with the interest of the Company.

8. MEETINGS OF THE BOARD

During the Financial Year 2020-21, four Board Meetings were held on 11/06/2020, 11/08/2020, 07/11/2020 and 28/01/2021.

Name of the Director	Category of Directorship	Number of Board Meetings Attended
Sh. K.K. Sardana	Managing Director	4
Sh. Bhavdeep Sardana	Director	4
Sh. Dhiraj Sardana	Director	4
Sh. Tarsem Singh Lally	Independent Director	4
Sh. Vikas Uppal	Independent Director	4
Sh. Ajit Singh	Independent Director	4
Sh. Manjit Singh Brar	Nominee Director	4

9. COMMITTEES OF THE BOARD

The Board has constituted Audit Committee of the Company with Sh. Tarsem Singh Lally as Chairman and Sh. Vikas Uppal, Sh. Ajit Singh and Sh. K.K. Sardana as its members. All the recommendations made by the Audit Committee were accepted by the Board. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under section 177 of the Companies Act, 2013.

Sukhjit Mega Food Park & Infra Limited, Phagwara

The details of meetings of Audit Committee held during the year are given below :

		Meetings held during the year	Meetings attended
Sh. Tarsem Singh Lally	Independent Director	04	03
Sh. Vikas Uppal	Independent Director	04	04
Sh. Ajit Singh	Independent Director	04	04
Sh.K.K. Sardana	Managing Director	04	04

The Board has also constituted Nomination & Remuneration Committee of the Company with Sh. Vikas Uppal as Chairman and Sh. Ajit Singh and Sh. K.K. Sardana as its members. All the recommendations made by the Nomination & Remuneration Committee were accepted by the Board. The role of the committee covers areas mentioned under section 178 of the Companies Act, 2013.

The details of meetings of Nomination & Remuneration Committee held during the year are given below :

		Meetings held during the year	Meetings attended
Sh. Vikas Uppal	Independent Director	01	01
Sh. Ajit Singh	Independent Director	01	01
Sh. K.K. Sardana	Managing Director	01	01

10. RISK MANAGEMENT POLICY

The company recognizes that the risk management and internal control are the key elements for sustainable working of an organization and good corporate governance. It has formulated the Risk Management Policy which describes the manner in which the company identifies, assesses, monitors and manages risks. The details of the policy are available at company's website.

10. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has neither given any loan / Guarantee nor made any Investment. However, it has given some securities to the Govt./other departments in the ordinary course of business.

11. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as 'Annexure A' of this report.

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

(a) Conservation of Energy :

(i) Steps taken or impact on conservation of energy/water resources :

- Installation of Energy efficient LED lights in its premises for energy conservation.
- Provision of day light installations at its workplaces.
- Providing facility for re-cycling and using the treated process water for the units inside Mega Food Park.
- Laying of pipeline for supplying treated water to the fields for irrigation.
- Rain water harvesting in its premises.

(ii) Steps taken by the company for utilizing alternate source of energy :

- The Company has installed Co-gen facility to generate steam & power from agricultural waste.
- The Company is also producing Bio fuel gas from the effluent waste for replacing the use of furnace oil/ coal and reducing carbon foot prints.

(iii) The capital investment on energy conservation equipments :

During the year, the Company has made capital investment of ₹ 22.40 lacs , on account of energy conservation equipments.

- (b) **Technical arrangements :** The company has not yet entered into any technical (Foreign or indigenous) collaboration arrangement. It has not incurred any expenditure for acquiring any technical know-how either indigenous or foreign.

Sukhjit Mega Food Park & Infra Limited, Phagwara

(c) Foreign Exchange Earnings & Outgo	2020-2021	2019-2020
	(₹ lacs)	(₹ lacs)
1. Foreign Exchange Earnings on Exports	-	-
2. Foreign Exchange used on account of		
(i) Foreign Travel	-	-
(ii) CIF Value of Imports-	-	-
Capital Goods	-	-
Raw Material & Consumables	-	-

(d) **Particulars of Employees:** There had been no employee with the company who was in receipt of remuneration in aggregate of not less than ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m. if employed for a part of the year.

13. GENERAL DISCLOSURE

- (i) The Company has not accepted/ renewed any deposits during the year under reference.
- (ii) No shares have been issued with differential rights as to dividend, voting or otherwise.
- (iii) The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and the General Meetings.
- (iv) The last Annual General Meeting (AGM) of the Company was held on 14.08.2020 at Registered Office of the Company at Phagwara.
- (v) There is no significant and material order passed by any regulator, court, tribunal which may impact the going concern status of the Company and Company's operations in future.
- (vi) There is no change in the nature of company's business during the year under review.
- (vii) The Company does not have any Stock Option Scheme.
- (viii) There was no instance of fraud during the year under reference, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules made thereunder.
- (ix) The Board has constituted an Internal Committee for redressal of grievance / complaint (if any) under "Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013." The committee has not received any complaint during the year under reference.

14. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors:

M/s. Manchanda & Company, Chartered Accountants, the retiring Auditors of the Company, have confirmed their eligibility to be re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till conclusion of the 11th Annual General Meeting.

The Auditor's report does not have any qualification, reservation or adverse remark.

Secretarial Auditors:

M/s Dinesh Gupta & Co., Practicing Company Secretaries, have conducted Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 forms a part of the Annual Report. The Board has re-appointed M/s Dinesh Gupta & Co., Practicing Company Secretaries, as Secretarial Auditors for the financial year 2021-22. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

15. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the bankers, authorities, members and other business associates. They place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company especially amid Covid-19 pandemic.

The Directors regret the loss of life due to Covid-19 pandemic and feel grateful to every front line person who risked their life and safety to fight this pandemic.

Yours truly,
For and on behalf of the Board,
Sd/-
K.K. Sardana
Director

Sukhjit Mega Food Park & Infra Limited, Phagwara

ANNEXURE 'A'

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	U45209PB2015PLC039547
ii.	Registration Date	17-06-2015
iii.	Name of the Company	SUKHJIT MEGA FOOD PARK & INFRA LIMITED
iv.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office & contact details	Sarai Road, Phagwara, Distt. Kapurthala - 144401, INDIA Ph. : 01824-468800 Email ID : megafoodpark@sukhjitgroup.com Website : www.sukhjitmfp.com
vi.	Whether listed company	No
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name & Description of main products/services	NIC Code of the Product /service
1	Renting and Leasing of other machinery, equipment and tangible goods n.e.c.	773

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S.No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sukhjit Starch & Chemicals Limited	L15321PB1944PLC001925	Holding	100%	SEC 2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
Promoters										
(1) Indian										
a) Individual/HUF	-	3,500	3,500	0.01	-	3,500	3,500	0.01	-	-
b) Central Govt. or State Govt.										
c) Bodies Corporates	-	3,39,06,772	3,39,06,772	99.99	-	3,39,06,772	3,39,06,772	99.99	-	-
d) Bank/Fl										
e) Any other										
Total Shareholding of Promoters	-	3,39,10,772	3,39,10,772	100	-	3,39,10,272	3,39,10,272	100	-	-
Grand Total	-	3,39,10,272	3,39,10,272	100	-	3,39,10,272	3,39,10,272	100	-	-

Sukhjit Mega Food Park & Infra Limited, Phagwara

(V) SHARE HOLDING OF PROMOTERS

S.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
Individual								
1	K K Sardana	500	0.001	-	500	0.001	-	-
2	Dhiraj Sardana	500	0.001	-	500	0.001	-	-
3	Bhavdeep Sardana	500	0.001	-	500	0.001	-	-
4	Puneet Sardana	500	0.001	-	500	0.001	-	-
5	Pankaj Sardana	500	0.001	-	500	0.001	-	-
6	Vijay Kumar Suri	500	0.001	-	500	0.001	-	-
7	Amandeep Setia	500	0.001	-	500	0.001	-	-
		3,500*	0.01	-	3,500*	0.01	-	-
BODIES CORPORATES								
1	SUKHJIT STARCH & CHEMICALS LIMITED	3,39,06,772	99.99	0	3,39,06,772	99.99	0	-
		3,39,06,772	99.99	0	3,39,06,772	99.99	0	-
	Total	3,39,10,772	100	0	3,39,10,772	100	0	-

* The above persons are the registered owners of the company and The Sukhjit Starch & Chemicals Limited is the Beneficial Owner of these 3500 shares.

(VI) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) / End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Sukhjit Starch & Chemicals Limited	3,39,06,772	99.99					
		3,39,06,772	99.99	31.03.2021		No change	3,39,06,772	99.99

(VII) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) Not Applicable

(VIII) Shareholding of Directors & KMP

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2019) / End of year (31.03.2020)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	K K Sardana (Director)	500	0.001	01.04.2020				
		500	0.001	31.03.2021	NIL	No change	500	0.001
2	Dhiraj Sardana (Director)	500	0.001	01.04.2020				
		500	0.001	31.03.2021	NIL	No change	500	0.001
3	Bhavdeep Sardana (Director)	500	0.001	01.04.2020				
		500	0.001	31.03.2021	NIL	No change	500	0.001
4	Tarsem Singh Lally (Director)	-	-	01.04.2020				
		-	-	31.03.2021	NIL	No change	-	-
5	Vikas Uppal (Director)	-	-	01.04.2020				
		-	-	31.03.2021	NIL	No change	-	-
6	Ajit Singh (Director)	-	-	01.04.2020				
		-	-	31.03.2021	NIL	No change	-	-
7	Manjit Singh Brar (Director)	-	-	01.04.2020				
		-	-	31.03.2021	NIL	No change	-	-

Sukhjit Mega Food Park & Infra Limited, Phagwara

IX. INDEBTEDNESS

(in lacs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits Indebtedness	Total
Indebtness at the beginning of the financial year				
i) Principal Amount	4,800	-	-	4,800
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,800	-	-	4,800
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	700	-	-	(700)
Net Change	700	-	-	(700)
Indebtedness at the end of the financial year				
i) Principal Amount	4,100	-	-	4,100
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,100	-	-	4,100

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
2	Commission (as % of profit)				
3	Others (Retirement Benefits)				
	Total (A)				
	Ceiling as per the Act				

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	8.79	4.07	12.86
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
2	Others (Retirement Benefits)	0.68	0.33	1.01
	Total	9.47	4.40	13.87

XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

To,
The Members,
Sukhjit Mega Food Park & Infra Limited
Sarai Road, Phagwara - 144401,
Kapurthala, Punjab, India

Sir,

We have conducted the Secretarial Audit for the Financial Year 2020-2021 for the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Sukhjit Mega Food Park & Infra Limited (CIN: U45209PB2015PLC039547)**, an unlisted Public Company (hereinafter referred to as the 'Company'). Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company' s management is adequate and appropriate for us to provide a reasonable basis for our opinion.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. Some of the books and papers were verified through online means due to the prevailing lockdown (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records and also by the Auditors to conduct and complete the audit in aforesaid lockdown conditions.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Dinesh Gupta & Co.
Company Secretaries

Sd/-
(Dinesh Gupta)
M.No. 3462, COP No. : 1947
UDIN : F003462C000389694

Place : Jalandhar
Dated : 29th May, 2021

SECRETARIAL AUDIT REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Sukhjit Mega Food Park & Infra Limited
Sarai Road, Phagwara
Distt. Kapurthala - 144001, Punjab

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Sukhjit Mega Food Park & Infra Limited (CIN: U45209PB2015PLC039547)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **((Not Applicable to the Company during the Audit Period));**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(To the extent applicable to the Company during the Audit Period);**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(To the extent applicable to the Company during the Audit Period)*;**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **(To the extent applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period);**
- (i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period);**

* The Company being a 'material subsidiary' of The Sukhjit Starch and Chemicals Limited as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

The Company has not entered into any listing agreements with the stock exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Food Safety and Standards Act, 2006, as applicable specifically to the Company:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the period under audit, the following specific event/action, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:

The Company became the material subsidiary of The Sukhjit Starch and Chemicals Limited, a listed company pursuant to the provisions of the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Dinesh Gupta & Co.
Company Secretaries

Sd/-

(Dinesh Gupta)

M.No. 3462, COP No. : 1947

UDIN : F003462C000389694

Place : Jalandhar

Dated : 29th May, 2021

INDEPENDENT AUDITORS' REPORT

To
The Members of
Sukhjit Mega Food Park & Infra Limited,
Phagwara.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Sukhjit Mega Food Park & Infra Limited ('the Company'), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, 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 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.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

As required by Section 143(3) of the Act, we report that:

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.

- (a) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
- (b) 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.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on June 06, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that the company does not have a system of Internal Financial Control System since it has not entered into any significant financial transaction during the year.
- (f) 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 position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - III. There has been no delay in transferring amounts, required to be transferred (if any), to the Investor Education and Protection Fund by the Company.

For MANCHANDA & COMPANY

Chartered Accountants,

Firm Registration Number 001678N

Sd/-

(RAHUL MANCHANDA)

Partner

Memb. No. 098558

UDIN:21098558AAAABQ4116

Place : Phagwara

Dated : 29th May, 2021

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 3 under the heading of 'report on other legal and regulatory requirements' of our report of even date :

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company has not held any inventory during the year under audit.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the shareholders or public during the year.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us, in respect of statutory dues:
(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues applicable to it to the appropriate authorities.
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

Sukhjit Mega Food Park & Infra Limited, Phagwara

9. The Company raised the money by way of term loan which has been utilized for the same purpose for which it was raised. The company has also issued shares to its holding company, however no public placement of shares has been made.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The Company has not paid managerial remuneration.
12. The Company is not a Nidhi Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Manchanda & Company

Chartered Accountants

Firm Registration Number 001678N

Sd/-

(Rahul Manchanda)

Partner

Memb. No. 098558

Place : Phagwara

Dated : 29th May, 2021

Sukhjit Mega Food Park & Infra Limited, Phagwara

BALANCE SHEET AS ON 31ST MARCH, 2021

	NOTE	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	13,140.90	1,557.25
(b) Capital Work-in-progress	3	763.24	10,139.40
(c) Deferred Tax Asset (Net)	2(g)	33.90	–
(d) Long term Loan and Advances	4	44.15	5.54
(e) Other Non Current Assets	5	<u>5.17</u>	<u>5.17</u>
		13,987.36	11,707.36
2. CURRENT ASSETS			
(a) Inventories	6	39.79	–
(b) Financial Assets			
(i) Cash & Cash Equivalents	7	38.72	183.98
(c) Other Current Assets	8	<u>1,163.43</u>	<u>1,071.47</u>
		1,241.94	1,255.45
Total Assets		<u>15,229.30</u>	<u>12,962.81</u>
EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	9	3,391.03	3,391.03
(b) Other Equity	10	<u>(224.09)</u>	<u>(62.52)</u>
		3,166.94	3,328.52
2. LIABILITIES			
(A) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	3,300.00	4,200.00
(b) Other Non Current Liabilities			
(i) Deferred Tax Liabilities		3,461.96	3,595.08
(ii) Other Liabilities	12	3,986.34	733.69
(c) Deferred Tax Liabilities	2(g)	<u>–</u>	<u>0.17</u>
		10,748.30	8,528.94
(B) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	13	414.15	421.66
(b) Other Current Liabilities	14	<u>899.91</u>	<u>683.69</u>
		1,314.06	1,105.35
TOTAL		<u>15,229.30</u>	<u>12,962.81</u>

Note : Read with Note 2 Significant Accounting Policies

AUDITOR'S REPORT

As per our separate report of even date

For MANCHANDA & COMPANY,

Chartered Accountants,

Firm Registration Number 001678N

Sd/-

(RAHUL MANCHANDA)

Partner

Memb. No. 098558

Place : Phagwara

Dated : 29th May, 2021

K.K. Sardana
(Managing Director)

Saurabh Sethi
(DGM Finance)

Pallavi Khurana
(Asst. Company Secretary)

DIRECTORS

TARSEM SINGH LALLY
VIKAS UPPAL
AJIT SINGH
DHIRAJ SARDANA
BHAVDEEP SARDANA

Sukhjit Mega Food Park & Infra Limited, Phagwara

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

	NOTE	FOR THE YEAR ENDED 31.03.2021 (₹ LACS)	FOR THE YEAR ENDED 31.03.2020 (₹ LACS)
Revenue From Operations	15	891.81	104.77
Other Income	16	133.84	133.58
Total Revenue		<u>1,025.65</u>	<u>238.35</u>
Expenses			
Cost of Material Consumed	17	312.37	-
Employees Benefits Exps.	18	47.72	30.91
Finance Cost	19	198.89	93.66
Depreciation	3	423.29	104.03
Other Expenses	20	239.02	46.20
Total Expenses		<u>1,221.29</u>	<u>274.80</u>
Profit/Loss Before Tax		(195.64)	(36.45)
Provision for Tax			
1. Current Tax		-	(0.28)
2. Deferred Tax		<u>34.07</u>	<u>6.50</u>
		34.07	6.22
Profit/Loss for the Period		(161.57)	(30.23)
Other Comprehensive Income		-	-
Total Comprehensive Income (Comprising Profit/Loss and other Comprehensive Income for the Period)		(161.57)	(30.23)
Basic / Diluted EPS		-	-

AUDITOR'S REPORT

As per our separate report of even date
For MANCHANDA & COMPANY,
Chartered Accountants,
Firm Registration Number 001678N

Sd/-
(RAHUL MANCHANDA)
Partner
Memb. No. 098558

Place : Phagwara
Dated : 29th May, 2021

K.K. Sardana
(Managing Director)

Saurabh Sethi
(DGM Finance)

Pallavi Khurana
(Asst. Company Secretary)

DIRECTORS

TARSEM SINGH LALLY
VIKAS UPPAL
AJIT SINGH
DHIRAJ SARDANA
BHAVDEEP SARDANA

Sukhjit Mega Food Park & Infra Limited, Phagwara

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

AUTHORISED SHARE CAPITAL

	No. of Shares	Amount
As at 1st April 2019	3,50,00,000	35,00,00,000
Increased During the year	-	-
As at 31st March 2020	3,50,00,000	35,00,00,000
Increased During the year	-	-
As at 31st March 2021	3,50,00,000	35,00,00,000

MOVEMENT IN EQUITY SHARE CAPITAL

	No. of Shares	Amount
As at 1st April 2019	1,20,42,000	12,04,20,000
Fresh issued during the year	2,18,66,272	21,86,62,720
As at 31st March 2020	3,39,08,272	33,90,82,720
Fresh issued During the year	-	-
As at 31st March 2021	3,39,08,272	33,90,82,720

OTHER EQUITY

F.Y. 2019-20

Particulars	Balance at the beginning of the reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Total comprehensive income for the year	Dividend	Transfer to Retained earnings	Any other change	Balance at the reporting period
1. Share application money pending allotment	-	-	-	-	-	-	-	-
2. Equity component of compound financial instruments	-	-	-	-	-	-	-	-
3. Reserve and surplus	-	-	-	-	-	-	-	-
(a) Capital reserve	-	-	-	-	-	-	-	-
(b) Security premium reserve	-	-	-	-	-	-	-	-
(c) Other reserve	-	-	-	-	-	-	-	-
(d) Retained earnings	(32.29)	-	(32.29)	(32.29)	-	(30.23)	-	(62.52)
4. Debt instruments through other Comprehensive Income	-	-	-	-	-	-	-	-
5. Equity instruments through other Comprehensive Income	-	-	-	-	-	-	-	-
6. Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-
7. Revaluation Surplus	-	-	-	-	-	-	-	-
8. Financial statements of foreign operation	-	-	-	-	-	-	-	-
9. Other items of other Comprehensive Income	-	-	-	-	-	-	-	-
10. Money received against share warrants	-	-	-	-	-	-	-	-
Total	(32.29)	-	(32.29)	(32.29)	-	(30.23)	-	(62.52)

OTHER EQUITY

F.Y. 2020-21

Particulars	Balance at the beginning of the reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the reporting period	Total comprehensive income for the year	Dividend	Transfer to Retained earnings	Any other change	Balance at the reporting period
1. Share application money pending allotment	-	-	-	-	-	-	-	-
2. Equity component of compound financial instruments	-	-	-	-	-	-	-	-
3. Reserve and surplus	-	-	-	-	-	-	-	-
(a) Capital reserve	-	-	-	-	-	-	-	-
(b) Security premium reserve	-	-	-	-	-	-	-	-
(c) Other reserve	-	-	-	-	-	-	-	-
(d) Retained earnings	(62.52)	-	(62.52)	(62.52)	-	(161.55)	-	(224.07)
4. Debt instruments through other Comprehensive Income	-	-	-	-	-	-	-	-
5. Equity instruments through other Comprehensive Income	-	-	-	-	-	-	-	-
6. Effective portion of Cash Flow Hedges	-	-	-	-	-	-	-	-
7. Revaluation Surplus	-	-	-	-	-	-	-	-
8. Financial statements of foreign operation	-	-	-	-	-	-	-	-
9. Other items of other Comprehensive Income	-	-	-	-	-	-	-	-
10. Money received against share warrants	-	-	-	-	-	-	-	-
Total	(62.52)	-	(62.52)	(62.52)	-	(161.55)	-	(224.07)

Sukhjit Mega Food Park & Infra Limited, Phagwara

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31st March, 2021 (₹ lacs)	Year Ended 31st March, 2020 (₹ lacs)
FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax	(195.64)	(36.45)
Adjustments for non-cash items		
Depreciation	423.29	104.03
Interest on Lease Liability	68.77	64.75
Adjustments for non-operating activities		
Interest Paid	130.12	28.91
Government grant	<u>(133.15)</u>	<u>(133.15)</u>
Operating Profits before working capital changes	293.39	28.09
Change in working capital		
Increase in Inventories	(39.79)	-
Increase in Current Assets	(91.96)	(726.61)
Increase in Trade Payables	(7.51)	90.35
Increase in Other Current Liabilities	<u>213.52</u>	<u>1,304.54</u>
	<u>74.26</u>	<u>668.28</u>
Cash generated from operation	367.65	696.37
Direct Taxes Paid	-	<u>(0.28)</u>
NET FLOWS FROM OPERATING ACTIVITIES	367.65	696.09
FLOWS FROM INVESTING ACTIVITIES		
Addition to Property Plant & Equipment along with additions to Capital WIP	(2,630.77)	(4,165.65)
Other Non Current Assets	<u>(38.61)</u>	<u>(5.54)</u>
NET FLOWS FROM INVESTING ACTIVITIES	(2,669.38)	(4,171.19)
FLOWS FROM FINANCING ACTIVITIES		
Equity Share Capital issued during the year	-	2,186.83
Borrowings from Bank	(900.00)	(100.00)
Government Grants received during the year	-	976.50
Securities received	1,079.71	(3.32)
Other Non Current Liabilities	2,133.89	148.44
Interest on Bank Borrowings	(130.12)	(28.91)
Lease Liability (Principal Portion)	(22.33)	(22.33)
Lease Liability (Interest Portion)	<u>(4.69)</u>	<u>(2.23)</u>
NET FLOWS FROM FINANCING ACTIVITIES	2,156.46	3,154.98
Net Cash Flows during the year	(145.27)	(320.12)
Cash & cash equivalents at the beginning of the year	183.98	504.08
Cash & cash equivalents at the end of the year	38.72	183.98

AUDITOR'S REPORT

As per our separate report of even date

For MANCHANDA & COMPANY,

Chartered Accountants,

Firm Registration Number 001678N

Sd/-

(RAHUL MANCHANDA)

Partner

Memb. No. 098558

Place : Phagwara

Dated : 29th May, 2021

K.K. Sardana
(Managing Director)

Saurabh Sethi
(DGM Finance)

Pallavi Khurana
(Asst. Company Secretary)

DIRECTORS

TARSEM SINGH LALLY
VIKAS UPPAL
AJIT SINGH
DHIRAJ SARDANA
BHAVDEEP SARDANA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH, 2020

1. CORPORATE INFORMATION

Sukhit Mega Food Park & Infra Ltd. (The Company) is Public Limited Company incorporated and dominated in India. The address of its registered office is Sarai Road, Phagwara -144401 and site address is Village Rehana Jattan 144407 Tehsil Phagwara Distt. Kapurthala(Punjab).

The Company has commenced its operations of the Mega Food Park in the current financial year. The Project was sanctioned by the Ministry of Food Processing Industry, Govt. of India on a land measuring 55 Acres having various common facilities like Raw material & Finished goods warehouses, Silos, Captive power Plant, IQF / Deep Freezer & Cold Storage, Effluent Treatment Plant, Admin building, Worker Hostel, Standard Design Factory Sheds for MSME units, Food Testing Lab, Sorting / Grading Yard and other infrastructural facilities for the Food Processing units set up inside the Mega Food Park.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting

The company maintains its financial statements on accrual basis and in accordance with the historical cost convention generally accepted accounting practice and applicable Indian Accounting Standards as well as the relevant provisions of Companies Act, 2013. However, certain escalation/claim which are not ascertainable or unacknowledged are accounted for on their being acknowledged.

(b) Property Plant & Equipment

Fixed assets are accounted for at their original cost including duties, taxes, freight and incident charges relating to acquisition and installation, and expenditure for the period prior to commercial production is considered as a part of the cost of assets.

During the year, capital work in progress has been capitalised to various fixed assets for ₹ 9,376.16 lacs.

(c) Lease

The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the "Modified Retrospective Approach".

During the year 2019-20, the company had recognised Right-Of-Use Asset (ROU Asset) held under a lease of 33 years under the Property Plant & Equipment as Land. The total cost of this ROU Asset had been measured as present value of the future lease payments by discounting total lease payment with interest rate implicit in the lease using the "Modified Retrospective Approach". The composite present value of ROU Asset would be depreciated at straight line and interest cost for corresponding lease liability, instead of claiming actual lease payment expense, as per IndAS116 Leases.

For the year 2020-21, depreciation on this asset is ₹ 22.33 lacs under Note 3 and Interest corresponding to Lease Liability is ₹ 68.77 lacs under Note 21. The carrying amount of ROU Asset as on March 31, 2021 is ₹ 602.84 lacs under Note 3 and carrying amount of the lease liability (Current and Non Current) as on March 31, 2021 is ₹ 729.44 lacs under Note 13 and 16.

(d) Depreciation

Depreciation on Plant & Machinery and ROU Asset has been provided on Straight line method in terms of expected life span of assets and remaining period of lease respectively. However, depreciation on other PPEs on written down value basis at the specified under schedule II of the Companies Act, 2013 on pro-rata basis with reference to month of addition/installation.

Sukhjit Mega Food Park & Infra Limited, Phagwara

(e) Valuation of Inventory

Raw Material, stores & spares, packing material, stock in process and finished goods held for resale are valued at lower of cost and net realisable value. By-products are valued at their net realisable value.

(f) Foreign Currency Transactions

Advance of ₹ 6.03 lacs paid against Import of Capital goods during the year.

(g) Deferred Tax

The company has accounted for Deferred tax as for difference of book values of assets and liabilities with their tax base, using the tax rates as of the balance sheet date as per IndAS 12 Income Taxes.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
		(₹ Lacs)
Tax Losses Till Date	(1,917.17)	(08.62)
Carrying Amounts of Assets as per balance sheet	9076.11	1,213.51
Carrying Amounts of Assets as per tax base	(7,289.33)	(904.22)
Amounts eligible to deffered taxes	(130.40)	0.66
(-) Tax Assets / Liabilities		
Deffered tax provision carried to balance sheet		
(@ tax Rate 25%+Cess 4%) Deffered Tax Asset /	33.90	(0.17)
(Deffered Tax Liability)		
Provision existing on previous year's balance sheet date	(0.17)	(6.67)
Net provision in Statement of Profit and Loss for the year	34.07	6.50

(h) Related Party disclosure

(A) Party which significantly influence the company :

M/s THE SUKHJIT STARCH & CHEMICALS LIMITED, PHAGWARA (HOLDING COMPANY)

	Current Year	Previous Year
Share of company held by holding company		
The Sukhjit Starch & Chemicals Ltd., (Holding Company)	100%	100%

(B) Parties which are significantly influenced by the company : NIL

(C) Key Management Personnel compensation :

The total remuneration of the Key Management Personnel is as under :

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
		(₹ Lacs)
– Chief Financial Officer (CFO)	9.47	10.37
– Company Secretary (CS)	4.40	4.29

(D) Director's Fees

	CURRENT YEAR	PREVIOUS YEAR
Mr. Tarsem Singh Lally	0.20	0.20
Mr. Vikas Uppal	0.20	0.30
Mr. Ajit Singh	0.20	0.35

Sukhjit Mega Food Park & Infra Limited, Phagwara

(E) Related Party transactions :	(₹ Lacs)	
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sale of Goods	396.42	Nil
Sale of Services	449.95	104.76
 (F) Outstanding Balance at the end of the year	 2,163.10	 29.21

(i) Government Grant

The company is eligible for total grant in aid of ₹ 50 crore as per approval from the Ministry of Food Processing Industry, Govt Of India, out of which ₹ 38.76 crore has been received upto Balance Sheet date. The grant is linked to eligible Capital Expenditure of ₹100 Cr, against which the company has incurred a capital expenditure of Rs. 130 Cr. The balance grant of over ₹ 11 Cr., receivable from the Ministry has not been recognised as receivable (asset) in the books of accounts.

Out of the grants received for ₹ 3876 Lacs, the company has recognised ₹ 133.15 Lacs as income for the current financial year 2020-21, as per following

1. ₹ 50 Lacs being one year's equivalent of its ₹ 15 crore received in F.Y. 2017-18 spread over 30 years life of project,
2. ₹ 48.27 lacs being one year's equivalent of its ₹ 14 crore received in F.Y. 2018-19 spread over 29 years life of project and
3. ₹ 34.87 Lacs being one year's equivalent of its ₹ 9.76 crore received in F.Y. 2019-20 spread over 28 years life of project. The balance amount is held as deferred income being recognised as Non Current Liabilities.

(j) Other Non Current Liabilities

Other Non Current Liabilities includes ₹ 34.62 Cr. as deferred income, booked in accordance with the applicable IND-AS 20, out of the Govt grant of ₹ 38.76 Cr. received from the Ministry of Food Processing Industry, Govt. of India for the project.

(j) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and balances with bank.

(k) Borrowing Cost

Borrowing costs relating to period prior to acquisition of fixed assets and pre-construction period are capitalized as part of costs of fixed assets. Other borrowing costs are written off as expense during the year. Amount of borrowing costs capitalized during F.Y. 2020-21 : ₹ 283.29 Lacs.

(l) Presentation

Previous year figures have been regrouped for better presentation. Useful life of certain assets has been realigned.

AUDITOR'S REPORT

As per our separate report of even date

For MANCHANDA & COMPANY,

Chartered Accountants,

Firm Registration Number 001678N

Sd/-

(RAHUL MANCHANDA)

Partner

Memb. No. 098558

Place : Phagwara

Dated : 29th May, 2021

K.K. Sardana
(Managing Director)

Saurabh Sethi
(DGM Finance)

Pallavi Khurana
(Asst. Company Secretary)

DIRECTORS

TARSEM SINGH LALLY
VIKAS UPPAL
AJIT SINGH
DHIRAJ SARDANA
BHAVDEEP SARDANA

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH, 2021

3. PROPERTY, PLANT & EQUIPMENT

(Amount ₹ Lacs)

Particulars	Land	Right to Use Asset (Land)*	Building	Furniture & Fixtures	Plant & Machinery	Electric Fitting & other Equip.	Vehicles	Computer	Total Assets
COST									
Cost as on 01.04.2020	179.85	647.50	753.26	4.61	69.98	0.49	13.24	4.47	1,673.40
Additions	253.37	-	3,196.00	71.43	7,750.81	525.31	153.13	56.87	12,006.92
Sale/Adjustments	-	-	-	-	-	-	-	-	-
Total as on 31.03.2021	433.22	647.50	3,949.26	76.04	7,820.79	525.80	166.37	61.34	13,680.32
DEPRICIATION									
Upto 31.03.2020	-	22.33	79.08	3.37	2.90	0.19	4.74	3.52	116.13
For the year	-	22.33	204.57	7.23	164.69	9.45	10.64	4.38	423.29
On Sale/Adjustments	-	-	-	-	-	-	-	-	-
Upto 31.03.2021	-	44.66	283.65	10.60	167.59	9.64	15.38	7.90	539.42
NET VALUE									
As at 31.03.2021	433.22	602.84	3,665.61	65.44	7,653.20	516.16	150.99	53.44	13,140.90
As at 31.03.2020	179.85	625.17	674.17	1.24	67.08	0.29	8.49	0.95	1,557.25

Particulars

AS ON 31.3.2021
(Amount ₹ Lacs)

AS ON 31.3.2020
(Amount ₹ Lacs)

Capital Work in Progress

Building	570.59	2,462.23
Plant & Machinery	190.24	6,635.01
Unallocated Expenses	-	801.03
Advances to Contractors	2.41	241.13
	<u>763.24</u>	<u>10,139.40</u>

4. LONG TERM LOANS AND ADVANCES

Security Paid	44.15	5.54
	<u>44.15</u>	<u>5.54</u>

5. OTHER NON CURRENT ASSETS

MAT Credit Entitlement	5.17	5.17
	<u>5.17</u>	<u>5.17</u>

6. INVENTORY

Stores and Spares	39.79	-
	<u>39.79</u>	<u>-</u>

7. CASH & CASH EQUIVALENTS

Balances with Scheduled Bank in current account	38.04	183.74
Cash in Hand	0.68	0.24
	<u>38.72</u>	<u>183.98</u>

8. OTHER CURRENT ASSETS

Taxes Recoverables	1,108.52	906.96
Prepaid Expenses	31.77	8.77
Sundry Advances	23.14	155.74
	<u>1,163.43</u>	<u>1,071.47</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH, 2021

	AS ON 31.3.2021 (Amount ₹ Lacs)	AS ON 31.3.2020 (Amount ₹ Lacs)
9. EQUITY SHARE CAPITAL		
Equity Share Capital		
Authorised Capital		
3,50,00,000 Equity Shares of ₹ 10/- each	<u>3,500.00</u>	<u>3,500.00</u>
Issued, Subscribed & Paid up Capital		
339,10,272 Eq. Shares (P.Y. 120,42,000 Eq. Shares) of ₹ 10/- each fully paid up	3,391.03	3,391.03
	<u><u>3,391.03</u></u>	<u><u>3,391.03</u></u>
Share of company held by holding company The Sukhjit Starch & Chemicals Ltd. holds 100% shares on March 31, 2021 and March 31, 2020.		
10. OTHER EQUITY		
Reserve & Surplus		
Retained Earnings	(224.09)	(62.51)
Deficit Brought forward	(62.52)	(32.29)
Add : Surplus for the period	<u>(161.57)</u>	<u>(30.23)</u>
	<u><u>(224.09)</u></u>	<u><u>(62.52)</u></u>
11. LONG TERM BORROWING		
Secured Loan		
Term Loan from YES Bank Ltd. (secured against all Current & Moveable Fixed Assets)	2,600.00	3,400.00
Term Loan from Citi Bank Ltd. (secured against first Pari Passu)	700.00	800.00
	<u><u>3,300.00</u></u>	<u><u>4,200.00</u></u>
12. OTHER NON CURRENT LIABILITIES		
Lease Liability (See note 2[c])	699.72	660.67
Advances from	2,163.10	29.21
Security / Other	<u>1,123.52</u>	<u>43.81</u>
	<u><u>3,986.34</u></u>	<u><u>733.69</u></u>
13. TRADE PAYABLES		
Sundry Creditors	<u>414.15</u>	<u>421.66</u>
	<u><u>414.15</u></u>	<u><u>421.66</u></u>
14. OTHER CURRENT LIABILITIES		
Provision for Income Tax	-	2.85
Term Loan repayment to Yes Bank	800.00	600.00
Installments out of loans at Note 11 above, payable within 12 months		
Taxes Payable	0.96	4.19
Expense Payable	69.23	49.63
Lease Liability (See note 2[c])	<u>29.72</u>	<u>27.02</u>
	<u><u>899.91</u></u>	<u><u>683.69</u></u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH, 2021

	AS ON 31.3.2021 (Amount ₹)	AS ON 31.3.2020 (Amount ₹)
15. REVENUE FROM OPERATIONS		
Sale of Products	403.78	-
Sale of Services	488.03	104.77
	<u>891.81</u>	<u>104.77</u>
16. OTHER INCOME		
Interest	0.69	0.23
Tender document fees	-	0.20
Government Grant (See Note 1[j])	133.15	133.15
	<u>133.84</u>	<u>133.58</u>
17. COST OF MATERIAL CONSUMED		
Material Consumed		
Raw Material	288.00	-
Consumables	25.00	-
	<u>312.00</u>	<u>-</u>
18. EMPLOYEES BENEFITS EXPENSE		
Salaries & Wages	46.80	30.80
Employee Welfare	0.92	0.11
	<u>47.72</u>	<u>30.91</u>
19. FINANCE COST		
Bank Interest	130.12	387.28
Interest on Lease Liability	68.77	64.75
	<u>198.89</u>	<u>93.66</u>
20. OTHER EXPENSES		
(a) Manufacturing Expenses		
Power consumed	165.01	3.95
Other Manufacturing Exp.	45.66	-
(b) Administration, Selling & Other Expenses		
Advertisement	-	0.17
Auditor's Remuneration :		
For Statutory Audit	0.20	0.20
For Tax Audit	0.10	0.10
Bank Charges	0.04	0.07
Charity & Donation	0.15	0.30
Director Fees	0.30	0.85
Entertainment	0.35	0.67
Fees & Subscription	0.82	0.02
General Expenses	8.88	11.65
Insurance	8.08	0.08
Printing & Stationery	0.58	0.53
Professional Fees	3.44	15.33
Rent	-	0.54
Building Repair	0.07	-
Repair and Maintenance	1.38	0.78
Taxes & Registration	1.95	1.04
Telephone Expenses	0.01	0.05
Travelling & Conveyance	2.00	9.87
	<u>239.02</u>	<u>46.20</u>

AUDITOR'S REPORT

As per our separate report of even date
For MANCHANDA & COMPANY,
Chartered Accountants,
Firm Registration Number 001678N

Sd/-
(RAHUL MANCHANDA)
Partner
Memb. No. 098558

Place : Phagwara
Dated : 29th May, 2021

K.K. Sardana
(Managing Director)

Saurabh Sethi
(DGM Finance)

Pallavi Khurana
(Asst. Company Secretary)

DIRECTORS

TARSEM SINGH LALLY
VIKAS UPPAL
AJIT SINGH
DHIRAJ SARDANA
BHAVDEEP SARDANA

The Vijoy Steel & General Mills Co. Ltd., Phagwara

BOARD OF DIRECTORS

Sh. Raman Narang
Sh. V.K. Suri
Sh. S.D Patel

AUDITORS

M/s N.K. Gaba & Co.
Chartered Accountants
Railway Road,
Phagwara.

REGISTERED OFFICE

G.T. Road,
Phagwara-144 401.
Distt. Kapurthala (Pb.)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present before you the 75th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE

The Company continues to provide engineering support to the manufacturing operations of the Sukhjit group. However, its operations have also been badly hit due to Covid during the year under reference.

2. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021.

3. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3c) of the Companies Act, 2013, the Directors state that:

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable Indian Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year so ended;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2021 on a 'going concern' basis;
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (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.

4. DIRECTORS

Sh. Raman Narang retires by rotation and being eligible, the Board recommends his appointment.

5. INTERNAL FINANCIAL CONTROLS

Internal financial control systems of your company ensure the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with laws & regulations. The management reviews the systems periodically to systematically improve business processes in regard to their effectiveness and efficiency.

6. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any material transaction with its Promoters, Directors or their Relatives which could have potential conflict with the interest of the Company. However, the transactions with Holding Company is incurred after due appraisal at Director's level, which are in the ordinary course of business and are on arm's length price, in terms of Ind AS-24 are given as per notes to Accounts.

7. MEETINGS OF THE BOARD

During the Financial Year 2020-21, four Board Meetings were held on 11/06/2020, 11/08/2020, 07/11/2020 and 28/01/2021.

8. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has neither given any loan / Guarantee nor made any Investment / provide any Security.

9. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as 'Annexure A' of this report.

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

(a) **Conservation of Energy** : Your company continues to put in its efforts to conserve energy under Energy Conservation Programme and through better utilization of equipment and proper production planning.

(b) **Technical arrangements** : The company has not entered into any technical (Foreign or indigenous) collaboration arrangement. It has not incurred any expenditure for acquiring any technical know-how either indigenous or foreign.

(c) Foreign Exchange Earnings & Outgo	2020-2021 (₹ lacs)	2019-2020 (₹ lacs)
1. Foreign Exchange Earnings on Exports	-	-
2. Foreign Exchange used on account of		
(i) Foreign Travel	-	-
(ii) CIF Value of Imports-	-	-
Capital Goods	-	-
Raw Material & Consumables	-	-

(d) **Particulars of Employees** : There had been no employee with the company who was in receipt of remuneration in aggregate of not less than ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m. if employed for a part of the year.

11. GENERAL DISCLOSURE

- (i) The Company has not accepted/ renewed any deposits during the year under reference.
- (ii) No shares have been issued with differential rights as to dividend, voting or otherwise.
- (iii) The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and the General Meetings.
- (iv) The last Annual General Meeting (AGM) of the Company was held on 14.08.2020 at Registered Office of the Company at Phagwara.
- (v) There is no significant and material order passed by any regulator, court, tribunal which may impact the going concern status of the Company and Company's operations in future.
- (vi) There is no change in the nature of company's business during the year under review.
- (vii) The Company does not have any Stock Option Scheme.
- (viii) There was no instance of fraud during the year under reference, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules made thereunder.
- (ix) The Board has constituted an Internal Committee for redressal of grievance / complaint (if any) under "Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013." The committee has not received any complaint during the year under reference.

12. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors:

M/s N.K. Gaba & Co., Chartered Accountants, the retiring Auditors of the company, have confirmed their eligibility to be re-appointed as statutory auditors of the company and will continue till the conclusion of the next Annual General Meeting (as per their original appointment for a period of 5 years, approved in the Annual General Meeting held on 31st August, 2017).

The Auditor's report given by M/s. N.K. Gaba & Co., Chartered Accountants, does not have any qualification, reservation or adverse remark.

13. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the bankers, authorities, customers, members and other business associations. They place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company for its success.

Yours truly,
For and on behalf of the Board,
Sd/-
RAMAN NARANG
Director

Place : Phagwara
Dated : 29th May, 2021

The Vijoy Steel & General Mills Co. Ltd., Phagwara

ANNEXURE 'A'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	U19113PB1945LC001956
ii.	Registration Date	09-07-1945
iii.	Name of the Company	The Vijoy Steel & General Mills Co. Ltd.
iv.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office & contact details	G.T. Road, PHAGWARA, DISTT KAPURTHALA, 144401, INDIA
vi.	Whether listed company	No
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name & Description of main products/services	NIC Code of the Product /service
1	Manufacture of general purpose machinery	2819

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S.No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sukhjit Starch & Chemicals Limited	L15321PB1944PLC001925	Holding	96.17	SEC 2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	3,200	3,200	1.39	-	3,200	3,200	1.39	-	-
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates	-	2,21,800	2,21,800	96.17	-	2,21,800	2,21,800	96.17	-	-
d) Bank/FI										
e) Any other										
Total Shareholding of Promoter (A)	-	2,25,000	2,25,000	97.55	-	2,25,000	2,25,000	97.55	-	-

The Vijoy Steel & General Mills Co. Ltd., Phagwara

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. PUBLIC SHAREHOLDING										
Non Institutions										
a) Bodies corporates										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	-	5,640	5,640	2.45	-	5,640	5,640	2.45	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)	-	5,640	5,640	2.45	-	5,640	5,640	2.45	-	-
Grand Total (A+B)	-	2,30,640	2,30,640	100	-	2,30,640	2,30,640	100	-	-

(V) SHARE HOLDING OF PROMOTERS

S.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
	Individual							
1	I K Sardana	200	0.09	0	200	0.09	0	-
2	K K Sardana	500	0.22	0	500	0.22	0	-
3	Shashi Jain	2000	0.87	0	2000	0.87	0	-
4	V.K. Suri	500	0.22	0	500	0.22	0	-
		3200	1.39	0	3200	1.39	0	-
	BODIES CORPORATES							
1	SUKHJIT STARCH & CHEMICALS LIMITED	221800	96.17	0	221800	96.17	0	-
		221800	96.17	0	221800	96.17	0	-
	Total	225000	96.47	0	225000	96.47	0	-

(VI) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) / End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
	There is no change during the year under reference in the promoters' shareholding							

The Vijoy Steel & General Mills Co. Ltd., Phagwara

(VII) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) /End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Shanta Sardana	600	0.26	01.04.2020				
					NIL	No Change		
		600	0.26	31.03.2021			600	0.26
2	Sirinivas Mukand Parulekar	500	0.22	01.04.2020				
					NIL	No Change		
		500	0.22	31.03.2021			500	0.22
3	Govind Kumar	450	0.20	01.04.2020				
					NIL	No Change		
		450	0.20	31.03.2021			450	0.20
4	Ram Muri Duggal	400	0.17	01.04.2020				
					NIL	No Change		
		400	0.17	31.03.2021			400	0.17
5	Charanjit lal Duggal	200	0.09	01.04.2020				
					NIL	No Change		
		200	0.09	31.03.2021			200	0.09
6	Kartar Singh	200	0.09	01.04.2020				
					NIL	No Change		
		200	0.09	31.03.2021			200	0.09
7	Chaman Lal Grover	200	0.09	01.04.2020				
					NIL	No Change		
		200	0.09	31.03.2021			200	0.09
8	Gurdas Mal	200	0.09	01.04.2020				
					NIL	No Change		
		200	0.09	31.03.2021			200	0.09
9	Mool Raj	200	0.09	01.04.2020				
					NIL	No Change		
		200	0.09	31.03.2021			200	0.09
10	Vijay Kumar	100	0.04	01.04.2020				
					NIL	No Change		
		100	0.04	31.03.2021			100	0.04

(VIII) Shareholding of Directors & KMP

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) /End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	Raman Narang (Director)	2000	0.87	01.04.2020				
					NIL	No Change		
		2000	0.87	31.03.2021			2000	0.87
2	V K Suri (Director)	500	0.00	01.04.2020				
					NIL	No Change		
		500	0.22	31.03.2021			500	0.22
3	S.D. Patel (Director)	-	-	01.04.2020				
					NIL	No Change		
		-	-	31.03.2021			-	-

The Vijoy Steel & General Mills Co. Ltd., Phagwara

IX. INDEBTEDNESS

(in lacs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits Indebtedness	Total
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
2	Commission (as % of profit)				
3	Others (Retirement Benefits)				
	Total (A)				
	Ceiling as per the Act				

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
2	Others (Retirement Benefits)			
	Total			

XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To
The Members of
The Vijoy Steel & General Mills Co. Ltd.
G.T. Road, Phagwara.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of THE VIJOY STEEL & GENERAL MILLS CO. LTD. ('the Company'), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, 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 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.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Vijoy Steel & General Mills Co. Ltd., Phagwara

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.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 controls over financial reporting of the Company and the operating effectiveness of such controls, we report that the company does not have a system of Internal Financial Control System since it has not entered into any significant financial transaction during the year.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - III. There was no amount required to be transferred (if any), to the Investor Education and Protection Fund by the Company.

For N.K. Gaba & Co.
Chartered Accountants
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375
UDIN: 21082375AAAABU2526

Place : Phagwara
Dated : 29th May, 2021

Annexure 'A' to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of THE VIJOY STEEL & GENERAL MILLS CO. LTD., PHAGWARA in conjunction with our audit of the standalone 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.

Auditor's 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

Annexure 'B' to the Independent Auditor's Report

The Annexure B referred to in the Auditors' Report to the members of THE VIJOY STEEL & GENERAL MILLS CO. LTD., PHAGWARA for the year ended 31st March 2021. We report that:

1. The Company has maintained records showing quantitative details of Fixed Assets. The physical verification of Fixed Assets is done by the management at reasonable intervals. The company during the year has not disposed off any Fixed Asset, affecting its going concern status. The Title Deeds of the immovable property are held in the name of the Company.
2. As explained to us, The management of the Company has conducted physical verification of inventory at regular intervals and no material discrepancies were noticed on physical verification.
The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

The Vijoy Steel & General Mills Co. Ltd., Phagwara

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and debenture holders
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees, has been noticed or reported during the course of our audit.
11. The Company has not paid any managerial remuneration.
12. The Company is not a Nidhi Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.K. Gaba & Co.

Chartered Accountants

Firm Registration Number 003684N

Sd/-

(N.K. Gaba)

Partner

Memb. No. 82375

Place : Phagwara

Dated : 29th May, 2021

The Vijoy Steel & General Mills Co. Ltd., Phagwara

BALANCE SHEET AS ON 31ST MARCH, 2021

ASSETS	NOTE	AS ON 31.3.2021 (₹ LACS)		AS ON 31.3.2020 (₹ LACS)	
1. NON CURRENT ASSETS					
(a) Property, Plant and Equipment	1	21.59		20.88	
(b) Deferred Tax Asset (net)		5.35		2.24	
(c) Other Non Current Assets	2	<u>3.72</u>	30.66	<u>3.62</u>	26.74
2. CURRENT ASSETS					
(a) Inventories	3	32.47		13.79	
(b) Financial Assets					
(i) Trade Receivables	4	0.28		8.79	
(ii) Cash & Cash Equivalents	5	9.23		1.80	
(iii) Loans & advances	6	0.27		0.43	
(c) Other Current assets	7	<u>6.84</u>	49.10	<u>6.05</u>	30.86
Total Assets			<u><u>79.77</u></u>		<u><u>57.60</u></u>
EQUITY AND LIABILITIES					
1. EQUITY					
(a) Equity Share Capital	8	23.06		23.06	
(b) Other Equity	9	<u>(9.05)</u>	14.01	<u>(0.19)</u>	22.87
2. LIABILITIES					
(A) NON CURRENT LIABILITIES					
(a) Provisions	10	<u>7.10</u>	7.10	<u>7.60</u>	7.60
(B) CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Trade Payables	11	4.73		10.51	
(b) Other Current Liabilities	12	<u>53.93</u>	58.66	<u>16.62</u>	27.13
Total			<u><u>79.77</u></u>		<u><u>57.60</u></u>

The accompanying notes are intergal part of these financial statements

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [RAMAN NARANG
V.K. SURI
S.D. PATEL

Place : Phagwara
Dated : 29th May, 2021

The Vijoy Steel & General Mills Co. Ltd., Phagwara

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

	NOTE	FOR THE YEAR ENDED 31.03.2021 (₹ LACS)	FOR THE YEAR ENDED 31.03.2020 (₹ LACS)
1. Revenue From Operations	13	29.45	195.48
2. Other Income		0.02	-
Total Revenue (I)		29.47	195.48
3. Expenses			
Cost of materials consumed	14	18.72	56.23
Change in Inventories of finished goods & work in progress	15	(13.30)	32.68
Employees Benefits Exps.	16	14.92	47.63
Depreciation & Amortisation	17	2.07	2.13
Other Expenses	18	19.03	33.93
Total Expenses (II)		41.44	172.60
4. Profit/Loss Before Tax		(11.97)	22.88
5. Provision for Tax			
Current Tax - Mat Payable		-	(2.31)
Deferred Tax		3.11	(5.95)
6. Profit/Loss for the Period		(8.86)	14.62
7. Other Comprehensive Income		-	-
8. Total Comprehensive Income		(8.86)	14.62
9. Earnings Per Share	18		
(i) Basic		-	6.34
(ii) Diluted		-	6.34

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [RAMAN NARANG
V.K. SURI
S.D. PATEL

Place : Phagwara
Dated : 29th May, 2021

The Vijoy Steel & General Mills Co. Ltd., Phagwara

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ LACS)

A. EQUITY SHARE CAPITAL

Bal at beginning of reporting period, i.e. 1st April, 2019	Changes in Equity Share Capital during 2019-20	Balance at end of reporting period, i.e. 31st March 2020	Changes in Equity Share Capital during 2020-21	Balance at end of reporting period, i.e. 31st March 2021
23.06	-	23.06	-	23.06

B. OTHER EQUITY

	Bal at beginning of reporting period, i.e. 1st April, 2019	Total Comprehensive income of year	Dividend	Tax on Dividend	Balance at end of reporting period, i.e. 31st March 2020
As at 31st March 2020					
Reserve & Surplus					
Capital Reserve	0.14	-	-	-	0.14
General Reserve	14.90	-	-	-	14.90
Profit & Loss Account	(29.84)	14.62	-	-	(15.23)
Total	(14.80)	14.62	-	-	(0.19)

	Bal at beginning of reporting period, i.e. 1st April, 2020	Total Comprehensive income of year	Dividend	Tax on Dividend	Balance at end of reporting period, i.e. 31st March 2021
As at 31st March 2021					
Reserve & Surplus					
Capital Reserve	0.14	-	-	-	0.14
General Reserve	14.90	-	-	-	14.90
Profit & Loss Account	(15.23)	(8.86)	-	-	(24.09)
Total	(0.19)	(8.86)	-	-	(9.05)

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [RAMAN NARANG
V.K. SURI
S.D. PATEL

Place : Phagwara
Dated : 29th May, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the Year Ended 31st March, 2021 (₹ lacs)	For the Year Ended 31st March, 2020 (₹ lacs)
A. NET PROFIT BEFORE TAX	(11.97)	22.88
Adjustments for		
Depreciation	2.07	2.13
Provision for gratuity	(0.50)	0.74
Operating Profit before Working Capital Changes (A)	<u>(10.40)</u>	<u>25.75</u>
B. Adjustments for		
Receivables	8.66	(90.33)
Inventories	(18.68)	33.48
Current Assets	(0.80)	(5.48)
Current Liabilities (B)	<u>31.52</u>	<u>40.26</u>
Cash Generated from Operations (A-B)	<u>20.70</u>	<u>(22.07)</u>
Income Tax for the period	-	(2.31)
C. NET CASH FROM OPERATING ACTIVITIES (C)	<u>10.30</u>	<u>1.36</u>
D. CASH FROM FINANCING & INVESTING ACTIVITIES		
Increase/Decrease in Fixed assets	(2.78)	(2.14)
Increase/Decrease in Security Deposits	(0.10)	-
NET CASH FROM FINANCING & INVESTING ACTIVITIES (D)	<u>(2.88)</u>	<u>(2.14)</u>
Net increase in Cash and Cash Equivalents (C+D)	7.43	(0.78)
Opening Cash and Cash Equivalents	1.80	2.58
Closing Cash and Cash Equivalents	<u>9.23</u>	<u>1.80</u>

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [RAMAN NARANG
V.K. SURI
S.D. PATEL

Place : Phagwara
Dated : 29th May, 2021

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

FIXED ASSETS AS ON MARCH 31, 2021

(₹ LACS)

NOTE : 1

Particulars	GROSS BLOCK		DEPRECIATION BLOCK			NET BLOCK		
	Cost As on 01.04.2020	Additions 31.03.2021	Cost As on 31.03.2021	Upto 31.03.2020	For the Year 31.03.2021	Upto 31.03.2021	As on 03.10.2021	As on 31.03.2020
Land	5.54	-	5.54	-	-	-	5.54	5.54
Building	9.10	-	9.10	5.90	0.10	6.01	3.10	3.30
Electric Fitting	7.05	-	7.05	6.88	-	6.88	0.17	0.17
Furniture	0.73	-	0.73	0.69	--	0.69	0.04	0.04
Machinery	51.00	2.78	53.78	39.29	1.96	41.25	12.53	11.71
Cycle	0.01	-	0.01	0.01	-	0.01	--	--
Generator	1.45	-	1.45	1.45	-	1.45	0.01	0.01
Laboratory	0.19	-	0.19	0.19	-	0.19	--	--
Library Books	0.01	-	0.01	0.01	-	0.01	--	--
Patterns	3.82	-	3.82	3.74	-	3.74	0.07	0.07
Tools & Tackles	2.05	-	2.05	2.02	--	2.02	0.04	0.04
Tubewell	0.98	-	0.98	0.93	-	0.93	0.05	0.05
Water Line & Hand Pump	0.43	-	0.43	0.43	-	0.43	0.01	0.01
Weight Bridge	0.24	-	0.24	0.20	0.01	0.21	0.03	0.04
Computer	0.45	--	0.45	0.44	--	0.44	0.01	0.01
Total	83.06	2.78	85.84	62.18	2.07	64.25	21.59	20.88

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
2. OTHER NON CURRENT ASSETS		
Security / Other Deposits	3.72	3.62
	<u>3.72</u>	<u>3.62</u>
3. INVENTORIES		
Raw Material	9.08	3.70
Work in Progress	17.60	4.42
Finished Goods	5.79	5.68
	<u>32.47</u>	<u>13.79</u>
4. TRADE RECEIVABLES		
Considered good	0.28	8.79
	<u>0.28</u>	<u>8.79</u>
5. CASH & CASH EQUIVALENTS		
Cash in Hand	0.73	0.39
Balance in Schedule Banks - in Current accounts	8.51	1.40
	<u>9.23</u>	<u>1.80</u>
6. SHORT TERM LOANS & ADVANCES		
Advances to Employees	0.27	0.43
	<u>0.27</u>	<u>0.43</u>
7. OTHER CURRENT ASSETS		
Income Tax Refundable	1.05	1.42
GST ITC	5.79	4.63
	<u>6.84</u>	<u>6.05</u>
8. EQUITY SHARE CAPITAL		
AUTHORISED		
2,50,000 Equity Shares of ₹ 10/- each each fully paid	<u>25.00</u>	<u>25.00</u>
ISSUED, SUBSCRIBED & PAID UP		
230640 Equity Shares of ₹ 10/- each fully paid (221800 Equity shares held by Holding Co.)	<u>23.06</u>	23.06
	<u>23.06</u>	<u>23.06</u>
9. OTHER EQUITY		
Capital Reserve	0.14	0.14
General Reserve	14.90	14.90
Profit & Loss Account		
Profit/(Loss) brought forward	(15.23)	(29.85)
Add : Current Year Profit/(Loss)	<u>(8.86)</u>	<u>14.62</u>
	<u>(24.09)</u>	<u>(15.23)</u>
	<u>(9.05)</u>	<u>(0.19)</u>
10. LONG TERM PROVISIONS		
Provision for gratuity	7.10	7.60
	<u>7.10</u>	<u>7.60</u>
11. TRADE PAYABLES		
Trade payable for goods	2.08	4.37
Trade payable for Expense	2.65	6.14
	<u>4.73</u>	<u>10.51</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
12. OTHER CURRENT LIABILITIES		
Advances from Holding Co.	53.93	16.62
	<u>53.93</u>	<u>16.62</u>
13. REVENUE FROM OPERATIONS		
GST Sales	29.45	195.48
	<u>29.45</u>	<u>195.48</u>
14. COST OF MATERIALS CONSUMED		
Opening Stock of Raw Material	3.70	4.50
Add : Purchases	24.10	55.43
	<u>27.80</u>	<u>59.93</u>
Less : Closing Stock of Raw Material	9.08	3.70
	<u>18.72</u>	<u>56.23</u>
15. CHANGE IN INVENTORIES OF FINISHED GOODS & WIP		
Opening Stock of Finished Goods	5.68	8.81
Opening Stock of Work in Progress	4.42	33.96
Closing Stock of Finished Goods	5.79	5.68
Closing Stock of Work in Progress	17.60	4.42
	<u>(13.30)</u>	<u>32.68</u>
16. EMPLOYEES BENEFITS EXPENSES		
Salary & Wages	11.37	20.28
Contractual Salary	-	21.95
Contribution to PF & ESI etc.	1.67	2.41
Other Payments	1.86	2.93
Pb Labour welfare fund	0.02	0.07
	<u>14.92</u>	<u>47.63</u>
17. DEPRICIATION & AMORTISATION EXPS		
Deprication	2.07	2.13
	<u>2.07</u>	<u>2.13</u>
18. OTHER EXPENSES		
(a) Manufacturing Expenses		
Freight & Cartage	1.08	0.53
Power & Electricity	4.46	5.86
Job work Expenses	11.20	25.96
	<u>16.74</u>	<u>32.34</u>
(b) Administration, Selling & Other Expenses		
Auditors' Remuneration	0.30	0.45
Fees & Taxes	0.74	0.15
General Expenses	0.10	0.26
Printing & Stationery	0.10	0.06
Rent	0.06	0.06
Repair & Replacements	0.55	0.20
Telephone Expenses	0.08	0.08
Travelling & Conveyance	0.11	0.12
Bank Charges	0.01	-
Rebate & Discount	0.02	-
Water & Sewarge Exp	0.22	0.21
	<u>2.30</u>	<u>1.59</u>
	<u>19.03</u>	<u>33.93</u>

SIGNIFICANT ACCOUNTING POLICIES / NOTES ON FINANCIAL STATEMENTS

19. SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting

The financial statements are prepared on accrual basis under the historical cost convention generally accepted accounting practice and applicable Indian Accounting Standards as well as the relevant provisions of Companies Act, 2013. However, certain escalation/claim which are not ascertainable or unacknowledged are accounted for on their being acknowledged.

(b) Inventory

Inventories are avlued at cost or net realizable value, whichever is less.

(c) Depreciation

Depreciation is provided on Straight Line Method, Calculated as per the useful life provided under Companies Act, 2013.

(d) Fixed Assets

Fixed assets are stated at Original cost including duties, taxes, freight and any other incidental acquisition expenses and revenue expenditure incurred for the period prior to commcerical production is considered as a part of the cost of assets.

20. Foreign Currency Transactions

There were no foreign currency transactions during the year.

21. Taxation

Deffered Tax is provided for during the year in accordance with the Accounting Standard 22 "Accounting for taxes on Income" issued by ICAI. The Company has opted to remain in the earlier tax structure and may opt for the Concessional rate of Corporate tax rate in future.

22. Auditors remuneration (including service-tax where applicable)

	Current Year (₹ lacs)	Previous Year (₹ lacs)
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	-	0.15

23. RELATED PARTY DISCLOSURE

(a) Party which significantly influence the company :

- M/s The Sukhjit Starch & Chemicals Ltd., Phagwara (Holding Company)

(b) Parties which are significantly influenced by the company : NIL

(c) Related Party Disclosures

PARTICULARS	(₹ Lacs)	
	CURRENT YEAR	PREVIOUS YEAR
Sale of Goods	25.16	190.81
Purchase of Goods	2.78	11.56
Rent Paid	0.06	0.06

24. Previous Years' figures have been rearraged and re-grouped wherever necessary.

25. Provision for Gratuity has been made in accordance with Accounting Standard 15, "Employee Benefits".

BOARD OF DIRECTORS

Sh. K.K. Sardana
Sh. V.K. Suri
Sh. Dhiraj Sardana
Sh. Bhavdeep Sardana

AUDITORS

M/s N.K. Gaba & Co.
Chartered Accountants
Railway Road, Phagwara.

REGISTERED OFFICE

Sukhjit Road,
Phagwara-144 401.
Distt. Kapurthala (Pb.)

DIRECTORS' REPORT

Dear Share Holders:

Your Directors are pleased to present before you the 24th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE

The company has shut down its operations owing to huge losses over the years. Most of its assets have been disposed off and efforts are on to realize the dues from its customers.

2. DIVIDEND

In view of losses suffered by the company, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2021.

3. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3c) of the Companies Act, 2013, the Directors state that:

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable Indian Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year so ended;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2021 on a 'going concern' basis;
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (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.

4. DIRECTORS

Sh. Dhiraj Sardana retires by rotation and being eligible, the Board recommends his appointment.

5. INTERNAL FINANCIAL CONTROLS

Internal financial control systems of your company ensure the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with laws & regulations. The management reviews the systems periodically to systematically improve business processes in regard to their effectiveness and efficiency.

6. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any material transaction with its Promoters, Directors or their Relatives which could have potential conflict with the interest of the Company.

7. MEETINGS OF THE BOARD

During the Financial Year 2020-21, four Board Meetings were held on 11/06/2020, 11/08/2020, 07/11/2020 and 28/01/2021.

8. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has neither given any loan / Guarantee nor made any Investment / provide any Security.

9. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as 'Annexure A' of this report.

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

(a) **Conservation of Energy** : Your company had been putting in its efforts to conserve energy under Energy Conservation Programme and through better utilization of equipment and proper production planning during the years of its working. However, it has not undergone any operational activity during the year under reference

(b) **Technical arrangements**: The company has not entered into any technical (Foreign or indigenous) collaboration arrangement. It has not incurred any expenditure for acquiring any technical know-how either indigenous or foreign.

(c) Foreign Exchange Earnings & Outgo	2020-2021 (₹ lacs)	2019-2020 (₹ lacs)
1. Foreign Exchange Earnings on Exports	-	-
2. Foreign Exchange used on account of		
(i) Foreign Travel	-	-
(ii) CIF Value of Imports-		
Capital Goods	-	-
Raw Material & Consumables	-	-

(d) **Particulars of Employees**: There had been no employee with the company who was in receipt of remuneration in aggregate of not less than ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m. if employed for a part of the year.

11. GENERAL DISCLOSURE

- (i) The Company has not accepted/ renewed any deposits during the year under reference.
- (ii) No shares have been issued with differential rights as to dividend, voting or otherwise.
- (iii) The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and the General Meetings.
- (iv) The last Annual General Meeting (AGM) of the Company was held on 14.08.2020 at Registered Office of the Company at Phagwara.
- (v) There is no significant and material order passed by any regulator, court, tribunal which may impact the going concern status of the Company and Company's operations in future.
- (vi) There is no change in the nature of company's business during the year under review.
- (vii) The Company does not have any Stock Option Scheme.
- (viii) There was no instance of fraud during the year under reference, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules made thereunder.
- (ix) The Board has constituted an Internal Committee for redressal of grievance / complaint (if any) under "Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013." The committee has not received any complaint during the year under reference.

12. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors:

M/s N.K. Gaba & Co., Chartered Accountants, the retiring Auditors of the company, have confirmed their eligibility to be re-appointed as statutory auditors of the company and will continue till the conclusion of the next Annual General Meeting (as per their original appointment for a period of 5 years, approved in the Annual General Meeting held on 31st August, 2017).

The Auditor's report given by M/s. N.K. Gaba & Co., Chartered Accountants, does not have any qualification, reservation or adverse remark.

13. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the bankers, authorities, customers, members and other business associations. They place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company for its success.

Yours truly,
For and on behalf of the Board,
Sd/-
K.K. Sardana
Director

Place : Phagwara
Dated : 29th May, 2021

ANNEXURE 'A'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	U18101PB1997PLC020568
ii.	Registration Date	08-10-1997
iii.	Name of the Company	SCOTT INDUSTRIES LIMITED
iv.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office & contact details	Sukhjit Road, Phagwara, Distt. Kapurthala, 144401, INDIA
vi.	Whether listed company	No
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name & Description of main products/services	NIC Code of the Product /service
1	Readymade Garments	1410

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S.No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sukhjit Starch & Chemicals Limited	L15321PB1944PLC001925	Holding	99.97	SEC 2(87)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
Promoters										
(1) Indian	-	1,400	1,400	0.03	-	1,400	1,400	0.03	-	-
a) Individual/HUF										
b) Central Govt. or State Govt.										
c) Bodies Corporates	-	4,400,000	4,400,000	99.97	-	4,400,000	4,400,000	99.97	-	-
d) Bank/FI										
e) Any other										
Total Shareholding of Promoters	-	4,401,400	4,401,400	100.00	-	4,401,400	4,401,400	100.00	-	-
Grand Total	-	4,401,400	4,401,400	100.00	-	4,401,400	4,401,400	100.00	-	-

Scott Industries Limited, Phagwara

(V) SHARE HOLDING OF PROMOTERS

S.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
Individual								
1	I K Sardana	200	0.005	0	200	0.005	0	-
2	K K Sardana	200	0.005	0	200	0.005	0	-
3	M G Sharma	200	0.005	0	200	0.005	0	-
4	V K Suri	400	0.010	0	400	0.010	0	-
5	Rakesh Chawla	200	0.005	0	200	0.005	0	-
6	M V Ram Gopal	200	0.005	0	200	0.005	0	-
		1400	0.035	0	1400	0.035	0	-
BODIES CORPORATES								
1	SUKHJIT STARCH & CHEMICALS LIMITED	4400000	99.965	0	4400000	99.965	0	-
		4400000	99.965		4400000	99.965	0	-
	Total	4401400	100	0	4401400	100	0	-

(VI) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) /End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
There is no change during the year under reference in the Promoter's shareholding.								

(VII) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)
Not Applicable

(VIII) Shareholding of Directors & KMP

S.No.	Promoters	Shareholding at the beginning of the year (01.04.2020) /End of year (31.03.2021)		Date	Increase/Decrease	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	K K Sardana (Director)	200	0.005	01.04.2020			200	0.005
					NIL	No Change		
		200	0.005	31.03.2021			200	0.005
2	V.K. Suri (Director)	400	0.010	01.04.2020			400	
					NIL	No Change		
		400	0.010	31.03.2021			400	0.010
3	Dhiraj Sardana (Director)	NIL	NIL	01.04.2020				
					NIL	No Change		
		NIL	NIL	31.03.2021			NIL	NIL
4	Bhavdeep Sardana (Director)	NIL	NIL	01.04.2020				
					NIL	No Change		
		NIL	NIL	31.03.2021			NIL	NIL

IX. INDEBTEDNESS

(in lacs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits Indebtedness	Total
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

S.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
2	Commission (as % of profit)				
3	Others (Retirement Benefits)				
	Total (A)				
	Ceiling as per the Act				

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CFO	Company Secretary	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
2	Others (Retirement Benefits)			
	Total			

XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To
The Members of
Scott Industries Limited,
Phagwara.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of SCOTT INDUSTRIES LIMITED. ('the Company'), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, 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 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.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 controls over financial reporting of the Company and the operating effectiveness of such controls, we report that the company does not have a system of Internal Financial Control System since it has not entered into any significant financial transaction during the year.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - III. There was no amount required to be transferred (if any), to the Investor Education and Protection Fund by the Company.

For N.K. GABA & CO.
Chartered Accountants,
Firm Registration Number 003684N

Sd/-
(N.K. GABA)
Partner

Place : Phagwara

Dated : 29th May, 2021

Memb. No. 82375

UDIN: 21082375AAAABW4107

Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in the Auditors' Report to the members of SCOTT INDUSTRIES LIMITED for the year ended 31st March 2021. We report that:

1. The Company has maintained records showing quantitative details of Fixed Assets. The physical verification of Fixed Assets is done by the management at reasonable intervals. The company during the year has not disposed off any Fixed Asset, affecting its going concern status. The Title Deeds of the immovable property are held in the name of the Company.
2. As explained to us, The management of the Company had been conducted physical verification of inventory at regular intervals and no material discrepancies were noticed on physical verification.
The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. However, there were no inventories held by the company during thr year under reference.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess, GST and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and debenture holders.

Scott Industries Limited, Phagwara

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers or employees, has been noticed or reported during the course of our audit.
11. The Company has not paid any managerial remuneration.
12. The Company is not a Nidhi Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.K. Gaba & Co.

Chartered Accountants

Firm Registration Number 003684N

Sd/-

(N.K. Gaba)

Partner

Memb. No. 82375

Place : Phagwara

Dated : 29th May, 2021

Scott Industries Limited, Phagwara

BALANCE SHEET AS ON 31ST MARCH, 2021

	NOTE	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
ASSETS			
1. NON CURRENT ASSETS			
Property, Plant and Equipment	1	45.69	45.69
Other non current assets	2	0.18	—
		<u>45.87</u>	<u>45.69</u>
2. CURRENT ASSETS			
Financial Assets			
(i) Trade Receivables	3	61.90	61.90
(ii) Cash & Cash Equivalents	4	1.72	2.14
(iii) Other Current Assets	5	0.23	0.23
		<u>63.85</u>	<u>64.27</u>
Total Assets		<u><u>109.72</u></u>	<u><u>109.96</u></u>
EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	6	440.14	440.14
(b) Other Equity	7	(542.96)	(542.32)
		<u>(102.82)</u>	<u>(102.18)</u>
2. LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
(i) Trade Payables	8	0.40	0.33
(ii) Other Current Liabilities	9	212.14	211.81
		<u>212.54</u>	<u>212.14</u>
TOTAL		<u><u>109.72</u></u>	<u><u>109.96</u></u>

The accompanying notes are intergal part of these financial statements

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [KK SARDANA
VK SURI
DHIRAJ SARDANA
BHAVDEEP SARDANA

Place : Phagwara
Dated : 29th May, 2021

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

	NOTE	FOR THE YEAR ENDED 31.03.2021 (₹ LACS)		FOR THE YEAR ENDED 31.03.2020 (₹ LACS)	
1. Revenue From Operations	10	-	-	-	-
2. Other Income	11	-	-	-	-
Total Revenue (I)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3. Expenses					
Employees Benefits Exps.	12	0.07		0.07	
Depreciation & Amortisation	13	-		-	
Other Expenses	14	0.57	0.64	20.97	21.04
Total Expenses (II)			<u>0.64</u>		<u>21.04</u>
4. Profit/Loss Before Tax (I-II)			(0.64)		(21.04)
5. Provision for Tax					
Current Tax		-	-	-	-
Deferred Tax		<u>-</u>	-	<u>-</u>	-
6. Profit/Loss for the Period			(0.64)		(21.04)
7. Other Comprehensive Income			-		-
8. Total Comprehensive Income			(0.64)		(21.04)
9. Earnings Per Share					
(i) Basic			<u>(0.01)</u>		<u>(0.48)</u>
(ii) Diluted			<u>(0.01)</u>		<u>(0.48)</u>

The accompanying notes are intergal part of these financial statements

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [KK SARDANA
VK SURI
DHIRAJ SARDANA
BHAVDEEP SARDANA

Place : Phagwara
Dated : 29th May, 2021

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ LACS)

A. EQUITY SHARE CAPITAL

Bal at beginning of reporting period, i.e. 1st April, 2019	Changes in Equity Share Capital during 2019-20	Balance at end of reporting period, i.e. 31st March 2020	Changes in Equity Share Capital during 2020-21	Balance at end of reporting period, i.e. 31st March 2021
440.14	-	440.14	-	440.14

B. OTHER EQUITY

	Bal at beginning of reporting period, i.e. 1st April, 2019	Total Comprehensive income of year	Dividend	Tax on Dividend	Balance at end of reporting period, i.e. 31st March 2020
As at 31st March 2019					
Reserve & Surplus					
Profit & Loss Account	(521.28)	(21.04)	-	-	(542.32)
Total	(521.28)	(21.04)	-	-	(542.32)

	Bal at beginning of reporting period, i.e. 1st April, 2020	Total Comprehensive income of year	Dividend	Tax on Dividend	Balance at end of reporting period, i.e. 31st March 2021
As at 31st March 2020					
Reserve & Surplus					
Profit & Loss Account	(542.32)	(0.64)	-	-	(542.96)
Total	(542.32)	(0.64)	-	-	(542.96)

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [KK SARDANA
VK SURI
DHIRAJ SARDANA
BHAVDEEP SARDANA

Place : Phagwara
Dated : 29th May, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the Year Ended 31st March, 2021 (₹ lacs)	For the Year Ended 31st March, 2020 (₹ lacs)
A. NET PROFIT BEFORE TAX	(0.64)	(21.04)
Adjustments for		
Depreciation	-	-
Operating Profit before Working Capital Changes (A)	<u>(0.64)</u>	<u>(21.04)</u>
Adjustments for		
Receivables	-	20.63
Inventories	-	(0.23)
Current Assets	-	-
Current Liabilities (B)	<u>0.40</u>	<u>0.40</u>
Cash Generated from Operations (A-B)	<u>(0.24)</u>	<u>(0.24)</u>
Income Tax for the period	-	-
NET CASH FROM OPERATING ACTIVITIES (C)	<u>(0.24)</u>	<u>(0.24)</u>
 CASH FROM FINANCING & INVESTING ACTIVITIES		
Increase/Decrease in Fixed assets	-	-
Increase/Decrease in Security Deposits	(0.18)	-
Increase/Decrease in Share Capital	-	-
Increase/Decrease in Reserve & Surplus	-	-
NET CASH FROM FINANCING & INVESTING ACTIVITIES (D)	<u>(0.18)</u>	<u>-</u>
 Net increase in Cash and Cash Equivalents (C+D)	(0.42)	(0.24)
Opening Cash and Cash Equivalents	<u>2.14</u>	<u>2.38</u>
Closing Cash and Cash Equivalents	<u>1.72</u>	<u>2.14</u>

Auditors' Report
As per our separate report of even date
For N.K. Gaba & Co.
Chartered Accountants,
Firm Registration Number 003684N
Sd/-
(N.K. Gaba)
Partner
Memb. No. 82375

For and On behalf of the Board

DIRECTORS [KK SARDANA
VK SURI
DHIRAJ SARDANA
BHAVDEEP SARDANA

Place : Phagwara
Dated : 29th May, 2021

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

FIXED ASSETS AS ON MARCH 31, 2021

(₹ LACS)

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	Cost As on 01.04.2020	Additions	Cost As on 31.03.2021	Upto 31.03.2020	For the Year	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	44.17	--	44.17	--	--	--	44.17	44.17
Tubewell	30.49	--	30.49	28.96	--	28.96	1.52	1.52
Total	74.66	--	74.66	28.96	--	28.96	45.69	45.69

NOTE : 1

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
2. OTHER NON CURRENT ASSET		
Security Deposit	0.18	-
	<u>0.18</u>	<u>-</u>
3. TRADE RECEIVABLES		
Considered doubtful	206.32	206.32
Less : Provision for Bad debts	(144.42)	(44.42)
	<u>61.90</u>	<u>61.90</u>
4. CASH & CASH EQUIVALENTS		
Cash in Hand	0.01	0.01
Balance with Scheduled Banks - in Current accounts	1.71	2.13
	<u>1.72</u>	<u>2.14</u>
5. OTHER CURRENT ASSETS		
Recoverable in Cash or kind	0.23	0.23
	<u>0.23</u>	<u>0.23</u>
6. EQUITY SHARE CAPITAL		
AUTHORISED		
50,00,000 Equity Shares of ₹ 10/- each each fully paid	<u>500.00</u>	<u>500.00</u>
ISSUED, SUBSCRIBED & PAID UP		
4401400 Equity Shares of ₹ 10/- each fully paid	<u>440.14</u>	<u>440.14</u>
(4401400 Equity shares held by Holding Co.)	440.14	440.14
7. OTHER EQUITY		
Profit brought forward	(542.32)	(521.28)
Add : Current Year Profit	(0.64)	(21.04)
Bal. carried over to B/S	<u>(542.96)</u>	<u>(542.32)</u>
8. TRADE PAYABLES		
Trade payable for Expenses	0.40	0.33
	<u>0.40</u>	<u>0.33</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	AS ON 31.3.2021 (₹ LACS)	AS ON 31.3.2020 (₹ LACS)
9. OTHER CURRENT LIABILITIES		
Advances from Holding Co.	212.14	211.81
	<u>212.14</u>	<u>211.81</u>
10. REVENUE FROM OPERATIONS	-	-
	<u>-</u>	<u>-</u>
11. OTHER INCOME		
Other Income	-	-
	<u>-</u>	<u>-</u>
12. EMPLOYEES BENEFITS EXPENSES		
Salary & Wages	0.07	0.07
	<u>0.07</u>	<u>0.07</u>
13. DEPRICIATION & AMORTISATION EXPS		
Deprication	-	-
	<u>-</u>	<u>-</u>
14. OTHER EXPENSES		
(a) Manufacturing Expenses	-	-
	<u>-</u>	<u>-</u>
(b) Administration, Selling & Other Expenses		
Postage, Telegram and Telephone	0.04	0.05
Fees, Taxes and Registration	0.06	0.06
Legal & Professional	0.40	0.16
Audit Fees	0.06	0.06
Bank Charges	0.01	0.01
Provision for Doubtful Debts	-	20.63
	<u>0.57</u>	<u>20.97</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH, 2021

16. SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting

The financial statements are prepared on accrual basis under the historical cost convention generally accepted accounting practice and applicable Indian Accounting Standards as well as the relevant provisions of Companies Act, 2013. However, certain escalation/claim which are not ascertainable or unacknowledged are accounted for on their being acknowledged.

(b) Inventory

Inventories are valued at cost or net realizable value, whichever is less. However the company did not held any inventory during the year.

(c) Depreciation

Depreciation is provided on Straight Line Method, Calculated as per the useful life provided under Companies Act, 2013.

(d) Fixed Assets

Fixed assets are stated at Original cost including duties, taxes, freight and any other incidental acquisition expenses and revenue expenditure incurred for the period prior to commercial production is considered as a part of the cost of assets.

17. Foreign Currency Transactions

There were no foreign currency transaction during the year.

18. RELATED PARTY DISCLOSURES

(a) Party which significantly influence the Company :

M/S THE SUKHJIT STARCH & CHEMICALS LTD. PHAGWARA (HOLDING COMPANY)

(b) Parties which are significantly influenced by the Company : NIL

(c) No payments made to related party during the current year or the previous year.

19. Previous Year's figures have been rearranged and regrouped wherever necessary.