

**MACMILAN INDUSTRIES LIMITED**

10 MOTILAL NEHRU ROAD GROUND FLOOR KOLKATA Kolkata WB 700019 IN

Balance Sheet as at 31-Mar-2021

In ₹ (Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,000,000.00	1,000,000.00
(b) Reserves and Surplus	4	(701,274.67)	(428,382.10)
		298,725.33	571,617.90
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	7,640,000.00	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
		7,640,000.00	-
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	6	19,512,719.00	2,962,478.00
(d) Short-Term Provisions	7	-	-
		19,512,719.00	2,962,478.00
<b>Total</b>		<b>27,451,444.33</b>	<b>3,534,095.90</b>
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
		-	-
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	23,389,279.66	-
(c) Trade receivables		-	-
(d) Cash and Cash Equivalents	8	615,319.67	211,610.90
(e) Short-Term Loans and Advances	9	3,446,845.00	3,322,485.00
(f) Other Current Assets		-	-
		27,451,444.33	3,534,095.90
<b>Total</b>		<b>27,451,444.33</b>	<b>3,534,095.90</b>
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>1-18</b>		

The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date attached

For and On behalf of the Board

For **C B Sinha & Associates**

Chartered Accountants

Firm Reg. No. : 332032E

**CA Chandra Bhanu Sinha**

Proprietor

Membership No. : 063753

UDIN: 22063753AEGQCT9064

Place: Kolkata

Date: 07/01/2022



**AVIRUP SIRCAR**  
Director

**MILAN GHOSH**  
Director

**MACMILAN INDUSTRIES LIMITED**

10 MOTILAL NEHRU ROAD GROUND FLOOR KOLKATA Kolkata WB 700019 IN

**Statement of Profit and Loss for the year ended 31-Mar-2021**

In ₹ (Rupees)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	10	1,000,000.00	1,463,390.00
Other Income		-	-
<b>TOTAL REVENUE (I + II)</b>		<b>1,000,000.00</b>	<b>1,463,390.00</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	11	20,719,279.66	784,901.30
Changes in Inventories	12	(23,389,279.66)	-
Employee Benefit Expenses	13	2,250,000.00	376,501.40
Depreciation and Amortization Expenses		-	-
Other Expenses	14	1,692,892.57	321,400.00
<b>TOTAL EXPENSES</b>		<b>1,272,892.57</b>	<b>1,482,802.70</b>
<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>(272,892.57)</b>	<b>(19,412.70)</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>(272,892.57)</b>	<b>(19,412.70)</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>(272,892.57)</b>	<b>(19,412.70)</b>
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>(272,892.57)</b>	<b>(19,412.70)</b>
Profit/(Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>Profit(Loss) for the Period(XI+XIV)</b>		<b>(272,892.57)</b>	<b>(19,412.70)</b>
<b>Earnings per Equity Share</b>			
-Basic		(2.73)	(0.19)
-Diluted		(2.73)	(0.19)
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>1-18</b>		

Notes referred to above form an integral part of the Financial Statement.

See our report of even date attached

For and On behalf of the Board

**C B Sinha & Associates**

Chartered Accountants

Reg. No : 332032E



Chandra Bhanu Sinha

Proprietor

Membership No. : 063753

UDIN: 22063753AEGQCT9064

Place: Kolkata

Date: 07/01/2022



**ANIRUP SIRCAR**  
Director

**MILAN GHOSH**  
Director



**MACMILAN INDUSTRIES LIMITED**

**Notes forming part of the financial statements**

**Particulars**

**1 Corporate information**

M/s MACMILAN INDUSTRIES LIMITED having its registered office at 10 MOTILAL NEHRU ROAD GROUND FLOOR KOLKATA Kolkata WB 700019 IN, and the company is engaged in Real Estates Business

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3 Revenue recognition**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

**2.4 Other income**

Interest income is accounted on accrual basis.



## MACMILAN INDUSTRIES LIMITED

### 26 Inventories

Inventories consists of Stock-in-trade. Inventories are carried at lower of cost and net realisable value.

### 27 Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 28 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 29 Taxes on income

- (a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred Tax Asset in respect of unabsorbed depreciation and carry forward loss are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.





## MACMILAN INDUSTRIES LIMITED

### 2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

### 2.10 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### 2.11 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



**MACMILAN INDUSTRIES LIMITED**

Notes forming part of the financial statements

**Note 3 Share capital**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs. 10 each with voting rights	1,000,000	10,000,000.00	1,000,000	10,000,000.00
(b) Issued, Subscribed and fully Paid up Equity shares of Rs. 10 each with voting rights	100,000	1,000,000.00	100,000	1,000,000.00
<b>Total</b>	<b>100,000</b>	<b>1,000,000.00</b>	<b>100,000</b>	<b>1,000,000.00</b>

Refer Notes 3.1 to 3.3 below

**Note 3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	₹	Number of shares	₹
Equity Shares with Voting rights	100,000	1,000,000.00	100,000	1,000,000.00
Opening Balance	-	-	-	-
Add: Fresh Issue	-	-	-	-
Less: Shares Bought Back	100,000	1,000,000	100,000	1,000,000
<b>Closing Balance</b>				

**Note 3.2 Rights, Preferences and restrictions attached to shares :**

**Equity Shares :** The company has one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**Note 3.3 Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights :</b>				
Sanjiv Gupta	25,000	25.00	25,000	25.00
Milan Ghosh	10,000	10.00	10,000	10.00
Vikash Gupta	19,500	19.50	19,500	19.50
Neeru Gupta	19,500	19.50	19,500	19.50
Devaleena Ghosh				





**MACMILAN INDUSTRIES LIMITED**  
**NOTES TO ACCOUNTS**

In ₹ (Rupees)

**4 RESERVES AND SURPLUS**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>SECURITIES PREMIUM</b>		
Balance as at Beginning of the year	-	-
Add: Received on issue of Shares	-	-
<b>SURPLUS (PROFIT &amp; LOSS ACCOUNT)</b>		
Balance as at Beginning of the year	(428,382.10)	(408,969.40)
Add: Addition during the year	-	-
Capital Investment Subsidy	-	-
Investment Allowance Reserve	-	-
Less: Deduction during the year		
Earlier Year Tax adjusted	(428,382.10)	(408,969.40)
Balance as at the end of the year		
<b>Profit for the year</b>	(272,892.57)	(19,412.70)
Less:		
Proposed dividend on equity shares	-	-
Tax on distributed profits on equity shares	-	-
Transfer to Reserve	(272,892.57)	(19,412.70)
	(701,274.67)	(428,382.10)

**5 Long Term Borrowings**

Particulars	As at 31.03.2021	As at 31.03.2020
Bengal SAS LLP	7,640,000.00	-
<b>Total</b>	<b>7,640,000.00</b>	<b>-</b>



**MACMILAN INDUSTRIES LIMITED**  
**NOTES TO ACCOUNTS**

In ₹ (Rupees)		
6 Other Current Liabilities	As at 31.03.2021	As at 31.03.2020
Particulars		
Refine Alloy Pvt Ltd	19,400,000.00	-
Audit Fee Payable	25,000.00	10,000.00
Expenses Payable	87,719.00	2,952,478.00
<b>Total</b>	<b>19,512,719.00</b>	<b>2,962,478.00</b>

In ₹ (Rupees)		
7 Short Term Provisions	As at 31.03.2021	As at 31.03.2020
Particulars		
Provision for Income Tax Payable	-	-
<b>Total</b>	-	-

In ₹ (Rupees)		
8 CASH AND CASH EQUIVALENTS	As at 31.03.2021	As at 31.03.2020
Particulars		
Balance with Scheduled Banks on:		
<b>Current Accounts</b>		
HDFC Bank (05302560001039)	417,165.91	2,082.14
Kotak Mahindra Bank (5011543898)	351.64	-
Cash In Hand (As certified by the management)	197,802.12	209,528.76
<b>Total</b>	<b>615,319.67</b>	<b>211,610.90</b>

In ₹ (Rupees)		
9 Short Term loans And Advances	As at 31.03.2021	As at 31.03.2020
Particulars		
Loans And Advances		
To Related Parties	2,500,000.00	2,500,000.00
Other Loans and Advances		
Advance Income Tax(TDS)-AY-2014-15	363,000.00	363,000.00
Advance Income Tax(TDS)-AY-2015-16	135,611.00	135,611.00
Advance Income Tax(TDS)-AY-2018-19	150,000.00	150,000.00
Advance Income Tax(TDS)-AY-2020-21	173,874.00	173,874.00
Advance Income Tax(TDS)-AY-2021-22	124,360.00	-
<b>Total</b>	<b>3,446,845.00</b>	<b>3,322,485.00</b>





**MACMILAN INDUSTRIES LIMITED**

In ₹ (Rupees)

**10 Revenue from Operations**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services	1,000,000.00	1,463,390.00
Sales Account	-	-
Sales Return	1,000,000.00	1,463,390.00
<b>Total</b>	<b>1,000,000.00</b>	<b>1,463,390.00</b>

In ₹ (Rupees)

**11 Purchase of Stock-in-trade**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase Account	20,719,279.66	784,901.30
Purchase Return	-	-
<b>Total</b>	<b>20,719,279.66</b>	<b>784,901.30</b>

In ₹ (Rupees)

**12 Changes in Inventories**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock-in-trade	-	-
Closing Stock-in-trade	23,389,279.66	-
<b>Total</b>	<b>(23,389,279.66)</b>	<b>-</b>

In ₹ (Rupees)

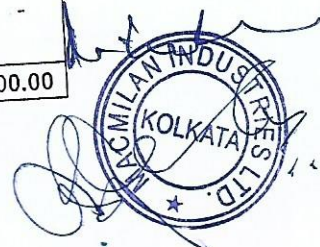
**13 Employee Benefit Expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary & wages	2,160,000.00	323,400.00
Staff welfare expenses	90,000.00	53,101.40
<b>Total</b>	<b>2,250,000.00</b>	<b>376,501.40</b>

In ₹ (Rupees)

**14 Other Expenses**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Auditor's Remuneration	25,000.00	10,000.00
As Audit fees	75,000.00	-
Selling Expenses	600,000.00	39,460.00
Travelling and conveyance	60,000.00	48,000.00
Accounting Fees	180,000.00	28,930.00
General Expenditure	333,200.00	-
Professional Fees	50,000.00	-
Legal Fee	10,250.00	9,204.00
Internet Expenses	6,000.00	1,900.00
Trade License	45,000.00	25,413.00
Telephone Charges	60,000.00	34,687.00
Electricity	180,000.00	120,000.00
Rent	11,642.57	1,264.00
Bank Charges	55,000.00	2,542.00
Printing & Stationery	1,800.00	-
ROC Filing fee	-	-
<b>Total</b>	<b>1,692,892.57</b>	<b>321,400.00</b>



# MACMILAN INDUSTRIES LIMITED

## Notes forming part of the financial statements

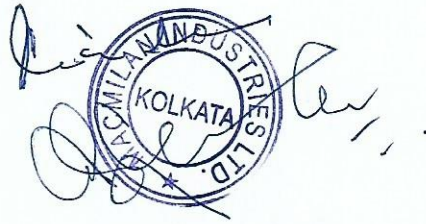
### Note 15 Disclosures of Related Party Transactions

Note	Particulars								
15.1	<b>Related party transactions</b>								
15.1.a	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Description of relationship</th> <th style="width: 50%;">Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Key Management Personnel (KMP)</td> <td>Avirup Sircar Milan Ghosh Devaleena Ghosh</td> </tr> <tr> <td>Relatives of KMP</td> <td></td> </tr> <tr> <td>Company in which KMP / Relatives of KMP can exercise significant influence</td> <td></td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Key Management Personnel (KMP)	Avirup Sircar Milan Ghosh Devaleena Ghosh	Relatives of KMP		Company in which KMP / Relatives of KMP can exercise significant influence	
Description of relationship	Names of related parties								
Key Management Personnel (KMP)	Avirup Sircar Milan Ghosh Devaleena Ghosh								
Relatives of KMP									
Company in which KMP / Relatives of KMP can exercise significant influence									
	Note: Related parties have been identified by the Management.								
15.1.b	<b>No related party transactions during the year ended 31st March, 2021</b>								





MACMILAN INDUSTRIES LIMITED		
Note 16 Earning Per Share		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
Net Profit Attributable to Equity Shareholders	(272892.57)	(19412.70)
Weighted Average Number of Equity Shares for calculation of Basic/Diluted EPS	100000	100000
Nominal Value Per Equity Share (Rs.)	10.00	10.00
Earning Per Share (Basic/Diluted)	(2.73)	(0.19)



**MACMILAN INDUSTRIES LIMITED**

10 MOTILAL NEHRU ROAD GROUND FLOOR KOLKATA Kolkata WB 700019 IN

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

Cash Flow Statement (Indirect Method)	As at March 31, 2021 (Rupees)	As at March 31, 2020 (Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net surplus/(deficit) for the year (before tax)	(272,892.57)	(19,412.70)
Adjustments for:		
<u>Add/Less: Non cash and non operating items which have already debited to Profit &amp; Loss A/c</u>	-	-
Depreciation & Amortization	-	-
Interest income	-	-
Provision for Bad & Doubtful Debts (Net)	-	-
Provision for Gratuity	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(272,892.57)</b>	<b>(19,412.70)</b>
Adjustments for:		
Decrease/(Increase) in Loans & Advances	(124,360.00)	(173,874.00)
(Decrease)/Increase in Current Liabilities	16,550,241.00	(448,053.00)
(Decrease)/Increase in Provisions	-	-
<b>Cash generated from operations</b>	<b>16,152,988.43</b>	<b>(641,339.70)</b>
Income Tax paid	-	-
<b>Net Cash flow from Operating activities</b>	<b>16,152,988.43</b>	<b>(641,339.70)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Received	-	-
<b>Net Cash used in Investing activities</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	7,640,000.00	-
Interest paid	-	-
<b>Net Cash used in financing activities</b>	<b>7,640,000.00</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; Cash Equivalents</b>	<b>23,792,988.43</b>	<b>(641,339.70)</b>
Cash and Cash equivalents as at the beginning of the year	211,610.90	852,950.60
<b>Cash and Cash equivalents as at the closing of the year</b>	<b>24,004,599.33</b>	<b>211,610.90</b>
<b>Cash &amp; Cash Equivalents</b>		
	As on	
	March 31, 2021 (Rupees)	March 31, 2020 (Rupees)
Cash in Hand	197,802.12	209,528.76
Cash at Bank	417,517.55	2,082.14
<b>Cash &amp; Cash equivalents as stated</b>	<b>615,319.67</b>	<b>211,610.90</b>

The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date attached

For **C B Sinha & Associates**

Chartered Accountants

Firm Reg. No : 332032E

CA Chandra Bhanu Sinha

Proprietor

Membership No. : 063753

UDIN : 22063753AEGQCT9064

Place Kolkata

Date 07/01/2022



AVIRUR SIRCAR

Director

MILAN GHOSH

Director





**MACMILAN INDUSTRIES LIMITED**

Asst. Year: 2021-22

PAN: AAHCM3730B  
In ₹ (Rupees)**Computation of Taxable Income for the year ended 31.3.2021****1) Income from Business U/s 28**

Net Profit /(Loss) as per profit &amp; Loss Account

(2,72,892.57)

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(2,72,892.57)

Add: Depreciation as per companies Act

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-  
(2,72,892.57)

Less: Depreciation as per Income Tax Act

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-  
**(2,72,892.57)****Profit/(Loss) From Business or Profession for Current Year**

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**(19,412.70)****Add/Less Brought Forward Losses**

---

**(2,92,305.27)****Total Losses to be carried forward to next year**

---

-

Tax there on

---

-

Add: Health and Education Cess @ 4%

---

-

Tax payable

---

-

Round off

---

-

Less: Tax paid

---

-

Tax payable/(refundable)

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-**2) TAX CALCULATION U/S 115JB(MAT PROVISION)**

NET PROFIT AS PER PROFIT &amp; LOSS A/C

(2,72,892.57)

Less : Dividend

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-**BOOK PROFIT**

---

**(2,72,892.57)**

15% OF BOOK PROFIT

---

-

ADD: Health and Education Cess @4%

---

-

TAX PAYABLE

---

-

Less: TDS

---

-**Net Tax Payable/( Refundable)**

---

-

Round off

---

-

Tax Payable Higher Of 1 &amp; 2 Above

---

-

Add: Interest u/s 234A, 234B &amp; 234C

---

**1,000.00**

Add: Fee u/s 234F

---

**1,000.00**

Less: TDS paid

---

**1,24,360.00**

Tax Payable/(Refundable)

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**(1,23,360.00)**

MAT Credit Available

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-