



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MACMILAN INDUSTRIES LIMITED  
Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **MACMILAN INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2022 and its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance 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 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statements 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.





## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgement 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 financial statements comply with the Accounting Standard specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.





7) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
c) Based on audit procedures that considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- v. On the basis of the written representations received from the directors taken on record by the Board of Directors and as per books of accounts, considered that No dividend declared or paid during the year by the company.

For C B Sinha & Associates

Chartered Accountants

FRN: 332032E



CA Chandra Bhanu Sinha

(Proprietor)

Membership No. 063753

UDIN: 22063753BFJAQY9184

Place: Kolkata

Date: 15/10/2022



**MACMILAN INDUSTRIES LIMITED**

CIN: U74999WB2011PLC166551

10 MOTILAL NEHRU ROAD GROUND FLOOR, KOLKATA-700029

Balance Sheet as at 31-Mar-2022

In ₹ (thousands)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1000.00	1000.00
(b) Reserves and Surplus	4	-1213.65	-701.27
		-213.65	298.73
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	15940.00	7640.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(c) Other Long-Term Liabilities		0.00	0.00
(d) Long-Term Provisions		0.00	0.00
		15940.00	7640.00
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings		0.00	0.00
(b) Trade Payables		0.00	0.00
(i) Total Outstanding due of other than Micro Enterprise and Small Enterprise		0.00	0.00
(ii) Total Outstanding due of Micro Enterprise and Small Enterprise		0.00	0.00
(c) Other Current Liabilities	6	27955.00	19512.72
(d) Short-Term Provisions	7	51.89	0.00
		28006.89	19512.72
<b>Total</b>		<b>43733.24</b>	<b>27451.44</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment & Intangible Assets		0.00	0.00
(i) Property, plant & equipment		0.00	0.00
(ii) Intangible Assets		0.00	0.00
(b) Non-Current Investments		0.00	0.00
(c) Deferred Tax Assets (Net)		0.00	0.00
(d) Long-Term Loans and Advances		0.00	0.00
(e) Other Non-Current Assets		0.00	0.00
		0.00	0.00
<b>2 Current Assets</b>			
(a) Current Investments		0.00	0.00
(b) Inventories	12	39495.34	23389.28
(c) Trade receivables		0.00	0.00
(d) Cash and Cash Equivalents	8	4113.54	615.32
(e) Short-Term Loans and Advances	9	124.36	3446.85
(f) Other Current Assets		0.00	0.00
		43733.24	27451.44
<b>Total</b>		<b>43733.24</b>	<b>27451.44</b>
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	1-18		

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: 22053753BFJAQY9184  
Place: Kolkata  
Date: 15/10/2022



  
AVIRUP SIRCAR      MILAN GHOSH  
Director                      Director  
DIN: 06751695          DIN: 00914454





**MACMILAN INDUSTRIES LIMITED**

CIN: U74999WB2011PLC166551

10 MOTILAL NEHRU ROAD GROUND FLOOR, KOLKATA-700029

**Statement of Profit and Loss for the year ended 31-Mar-2022**

In ₹ (thousands)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>I Revenue from Operations</b>	10	1956.24	1000.00
<b>II Other Income</b>		10.43	0.00
<b>III TOTAL REVENUE (I + II)</b>		<b>1966.66</b>	<b>1000.00</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	11	15938.07	20719.28
Changes in Inventories	12	-16106.07	-23389.28
Employee Benefit Expenses	13	491.00	2250.00
Finance Cost		0.00	0.00
Depreciation and Amortization Expenses		0.00	0.00
Other Expenses	14	1455.53	1692.89
<b>TOTAL EXPENSES</b>		<b>1778.53</b>	<b>1272.89</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>188.13</b>	<b>-272.89</b>
<b>VI Exceptional Items</b>		0.00	0.00
<b>VII Profit before Extraordinary Items and Tax</b>		<b>188.13</b>	<b>-272.89</b>
<b>VIII Extraordinary Items</b>		0.00	0.00
<b>IX Profit Before Tax</b>		<b>188.13</b>	<b>-272.89</b>
<b>X Tax Expense</b>			
Current Tax		51.89	0.00
Deferred Tax		0.00	0.00
<b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>136.24</b>	<b>-272.89</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		0.00	0.00
<b>XIII Tax Expense of Discontinuing Operations</b>		0.00	0.00
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>		0.00	0.00
<b>XV Profit(Loss) for the Period(XI+XIV)</b>		<b>136.24</b>	<b>-272.89</b>
<b>XVI Earnings per Equity Share</b>			
-Basic		1.36	(2.73)
-Diluted		1.36	(2.73)
<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: 22063753BFJAQY9184

Place: Kolkata

Date: 15/10/2022



**AVIRUP SIRCAR**  
Director

**MILAN GHOSH**  
Director

DIN: 06751695

DIN: 00914454





**MACMILAN INDUSTRIES LIMITED**

10 MOTILAL NEHRU ROAD GROUND FLOOR, KOLKATA-700029

Figures in thousands

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

Cash Flow Statement (Indirect Method)

As at  
March 31, 2022  
(Rupees)

As at  
March 31, 2021  
(Rupees)

<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net surplus/(deficit) for the year (before tax)	188.13	-272.89
<b>Adjustments for:</b>		
Add/Less Non cash and non operating items which have already debited to Profit & Loss A/c	0.00	0.00
Depreciation & Amortization	0.00	0.00
Interest income	0.00	0.00
Provision for Bad & Doubtful Debts (Net)	0.00	0.00
Provision for Gratuity	188.13	-272.89
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjustments for:</b>		
Decrease/(Increase) in Loans & Advances	2673.87	-124.36
Decrease/(Increase) in Inventories	-16105.07	-23389.28
(Decrease)/Increase in Current Liabilities	8442.28	16550.24
(Decrease)/Increase in Provisions	0.00	0.00
<b>Cash generated from operations</b>	-4801.78	-7236.29
Income Tax paid	0.00	0.00
<b>Net Cash flow from Operating activities</b>	-4801.78	-7236.29
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Interest Received	0.00	0.00
<b>Net Cash used in Investing activities</b>	0.00	0.00
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	8300.00	7640.00
Interest paid	0.00	0.00
<b>Net Cash used in financing activities</b>	8300.00	7640.00
<b>Net increase/(decrease) in cash &amp; Cash Equivalents</b>	3498.22	403.71
Cash and Cash equivalents as at the beginning of the year	615.32	211.61
Cash and Cash equivalents as at the closing of the year	4113.54	615.32
<b>Cash &amp; Cash Equivalents</b>		
	As on	March 31, 2021
	March 31, 2022	(Rupees)
	123.02	197.80
Cash in Hand	3990.52	417.52
Cash at Bank	4113.54	615.32
<b>Cash &amp; Cash equivalents as stated</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 22063753BFJAQY9184

Place: Kolkata

Date: 15/10/2022



AVIRUP SIKCAR  
Director  
DIN: 06751695

MILAN GHOSH  
Director  
DIN: 00914454



# MACMILAN INDUSTRIES LIMITED

## Notes forming part of the financial statements

Note	Particulars
1	<b>Corporate information</b> M/s MACMILAN INDUSTRIES LIMITED having its registered office at 10 Motilal Nehru Road, Ground Floor Kolkata-700029, and the company is engaged in Real Estates Business.
2	<b>Significant accounting policies</b>
2.1	<b>Basis of accounting and preparation of financial statements</b> 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	<b>Use of estimates</b> 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	<b>Revenue recognition</b> 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 Goods and service tax.
2.4	<b>Other income</b> Interest income is accounted on accrual basis.





## MACMILAN INDUSTRIES LIMITED

### 2.5 Inventories

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

(as per para 26 of AS-7)

For the Inventories consists of Contract Work-in-progress valued at cost incurred that relate to future activity on the contract on the best estimation that the cost will be recovered.

### 2.6 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.

### 2.7 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.

### 2.8 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

Amounts in thousands

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs. 10 each with voting rights	1,000,000	10000.00	1,000,000	10000.00
(b) Issued, Subscribed and fully Paid up Equity shares of Rs. 10 each with voting rights	100,000	1000.00	100,000	1000.00
<b>Total</b>	<b>100,000</b>	<b>1000.00</b>	<b>100,000</b>	<b>1000.00</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, 2022		As at 31st March, 2021	
	Number of shares	₹	Number of shares	₹
Equity Shares with Voting rights				
Opening Balance	100,000	1000.00	100,000	1000.00
Add. Fresh Issue	-	-	-	-
Less: Shares Bought Back	-	-	-	-
<b>Closing Balance</b>	<b>100,000</b>	<b>1000.00</b>	<b>100,000</b>	<b>1000.00</b>

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

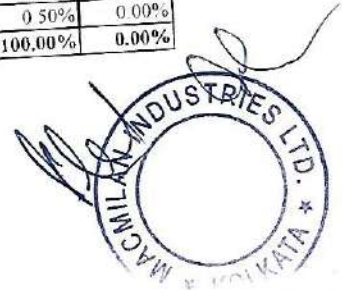
**Equity Shares :** The company has one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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, 2022		As at 31st March, 2021	
	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				

**Note 3.3 Details of shares held by promoters:**

Shares held by promoters	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
<b>Fully Paid Equity shares with voting rights :</b>					
Sanjiv Gupta	25,000	25.00%	25,000	25.00%	0.00%
Milan Ghosh	10,000	10.00%	10,000	10.00%	0.00%
Vikash Gupta	19,500	19.50%	19,500	19.50%	0.00%
Neeru Gupta	19,500	19.50%	19,500	19.50%	0.00%
Devaleena Ghosh	500	0.50%	500	0.50%	0.00%
Paritosh Kanti Saha	500	0.50%	500	0.50%	0.00%
Surajit Kumar Ray					
<b>Total</b>	<b>100,000</b>	<b>100.00%</b>	<b>100,000</b>	<b>100.00%</b>	<b>0.00%</b>



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

In ₹ (thousands)

4 RESERVES AND SURPLUS	As at 31.03.2022	As at 31.03.2021
<b>Particulars</b>		
<b>(A) SECURITIES PREMIUM</b>		
Balance as at Beginning of the year	0.00	0.00
Add: Received on issue of Shares	0.00	0.00
<b>A</b>	<b>0.00</b>	<b>0.00</b>
<b>(B) SURPLUS (PROFIT &amp; LOSS ACCOUNT)</b>		
Balance as at Beginning of the year	-701.27	-428.38
Add: Addition during the year	0.00	0.00
Capital Investment Subsidy	0.00	0.00
Investment Allowance Reserve	0.00	0.00
Less: Deduction during the year		
Earlier Year TDS Adjusted	-648.61	
<b>Balance as at the end of the year</b>	<b>-1349.89</b>	<b>-428.38</b>
<b>Profit for the year</b>	136.24	-272.89
Less:		
Proposed dividend on equity shares	0.00	0.00
Tax on distributed profits on equity shares	0.00	0.00
Transfer to Reserve	0.00	0.00
<b>B</b>	<b>136.24</b>	<b>-272.89</b>
<b>Total (A + B)</b>	<b>-1213.65</b>	<b>-701.27</b>

5 Long Term Borrowings	As at 31.03.2022	As at 31.03.2021
<b>Particulars</b>		
Bengal SAS LLP	15940.00	7640.00
<b>Total</b>	<b>15940.00</b>	<b>7640.00</b>





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

In ₹ (thousands)

Other Current Liabilities	As at 31.03.2022	As at 31.03.2021
Particulars		
Refine Alloy Pvt Ltd	27930.00	19400.00
Audit Fee Payable	25.00	25.00
Expenses Payable	0.00	87.72
<b>Total</b>	<b>27955.00</b>	<b>19512.72</b>

In ₹ (thousands)

7 Short Term Provisions	As at 31.03.2022	As at 31.03.2021
Particulars		
Provision for Income Tax Payable	51.89	0.00
<b>Total</b>	<b>51.89</b>	<b>0.00</b>

In ₹ (thousands)

8 CASH AND CASH EQUIVALENTS	As at 31.03.2022	As at 31.03.2021
Particulars		
Balance with Scheduled Banks on:		
Current Accounts	15.94	417.17
HDFC Bank (05302560001039)	0.35	0.35
Kotak Mahindra Bank (5011543898)	3974.23	0.00
ICICI Bank (037205004248)		
Cash In Hand (As certified by the management)	123.02	197.80
<b>Total</b>	<b>4113.54</b>	<b>615.32</b>

In ₹ (thousands)

9 Short Term loans And Advances	As at 31.03.2022	As at 31.03.2021
Particulars		
Loans And Advances	0.00	2500.00
To Related Parties		
Other Loans and Advances	0.00	363.00
Advance Income Tax(TDS)-AY-2014-15	0.00	135.61
Advance Income Tax(TDS)-AY-2015-16	0.00	150.00
Advance Income Tax(TDS)-AY-2018-19	0.00	173.87
Advance Income Tax(TDS)-AY-2020-21	124.36	124.36
Advance Income Tax(TDS)-AY-2021-22		
<b>Total</b>	<b>124.36</b>	<b>3446.85</b>



**MACMILAN INDUSTRIES LIMITED**

In ₹ (thousands)

10 Revenue from Operations		As at	As at
Particulars		March 31, 2022	March 31, 2021
Sale of Services	Sales Account	1956.24	1000.00
	Sales Return	0.00	0.00
		1956.24	1000.00
<b>Total</b>		<b>1956.24</b>	<b>1000.00</b>

In ₹ (thousands)

11 Purchase of Stock-in-trade		As at	As at
Particulars		March 31, 2022	March 31, 2021
Purchase & Operating Expenses		15938.07	20719.28
Purchase Return		0.00	0.00
<b>Total</b>		<b>15938.07</b>	<b>20719.28</b>

In ₹ (thousands)

12 Changes in Inventories		As at	As at
Particulars		March 31, 2022	March 31, 2021
Opening Stock of work-in-progress		23389.28	0.00
Closing Stock of work-in-progress		39495.34	23389.28
<b>Total</b>		<b>-16106.07</b>	<b>-23389.28</b>

In ₹ (thousands)

13 Employee Benefit Expenses		As at	As at
Particulars		March 31, 2022	March 31, 2021
Salary & wages		421.00	2160.00
Staff welfare expenses		70.00	90.00
<b>Total</b>		<b>491.00</b>	<b>2250.00</b>

In ₹ (thousands)

14 Other Expenses		As at	As at
Particulars		March 31, 2022	March 31, 2021
Auditor's Remuneration		25.00	25.00
As Audit fees		18.00	75.00
Selling Expenses		1100.00	600.00
Travelling and conveyance		0.00	60.00
Accounting Fees		10.00	0.00
Rates & Taxes		30.85	180.00
General Expenditure		22.60	333.20
Professional Fees		25.00	50.00
Legal Fee		9.00	10.25
Internet Expenses		2.15	6.00
Trade License		15.60	45.00
Telephone Charges		36.00	60.00
Electricity		120.00	180.00
Rent		3.23	11.64
Bank Charges		18.50	55.00
Printing & Stationery		19.60	1.80
ROC Filing fee			
<b>Total</b>		<b>1455.53</b>	<b>1692.89</b>





# MACMILAN INDUSTRIES LIMITED

forming part of the financial statements  
 Disclosures of Related Party Transactions

Note	Particulars	
15.1 15.1.a	<b>Related party transactions</b>	
	<b>Details of related parties:</b>	
	<b>Description of relationship</b>	<b>Names of related parties</b>
	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	No related party transactions during the year ended 31st March, 2022	



**MACMILAN INDUSTRIES LIMITED**

**Note 16 Earning Per Share**

In ₹ (thousands)

Particulars	As at March 31, 2022	As at March 31, 2021
	₹	₹
Net Profit Attributable to Equity Shareholders	136.24	-272.89
Weighted Average Number of Equity Shares for calculation of Basic/Diluted EPS	100000	100000
Nominal Value Per Equity Share (Rs.)	10.00	10.00
<b>Earning Per Share (Basic/Diluted)</b>	<b>1.36</b>	<b>(2.73)</b>





**MACMILAN INDUSTRIES LIMITED**

**Note 17 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006**

**Particulars**

- (a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal.
- (b) No interest was paid during the year.
- (c) No interest is payable at the end of the year under Micro, Small and Medium Enterprises Development Act, 2006
- (d) No interest is accrued at the end of the accounting year.
- (e) No interest was unpaid at the end of the accounting year.

Quant to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the Management.

**Note 18 Small and Medium Sized Company (SMC)**

**Particulars**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as are applicable to Small and Medium Sized Company.

In terms of our report attached

For and on behalf of the Board of Directors

For C B Sinha & Associates  
Chartered Accountants  
Firm Reg. No. 322032F



CA Chandra Bhanu Sinha  
Proprietor  
Membership No. 063753  
UDIN: 22063753BFJAQY9184

Place : Kolkata  
Date : 15/10/2022



*(Signature)*  
SAMIIP SIRCAR  
Director  
DIN: 06751695

*(Signature)*  
MILAN GHOSH  
Director  
DIN: 00914454

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

**Additional Regulatory Information**

**Title deeds of Immovable Property**

The Company does not have any immovable property during the year

**(a) Loans or Advances in the nature of loans are granted to Specified Persons:**

The Company has not granted loans to KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**(iii) Undisclosed Income**

- (a) The Company does not have any undisclosed income which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (b) The Company does not have any previously unrecorded income and related assets which were required to be properly recorded in the books of account during the year.

**(iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

The Company does not have any capital work in progress/Intangible assets under development (ITAUD) during the current and previous year reporting period.

**(vi) Details of Benami Property held**

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 and the rules made thereunder, hence no disclosure is required to be given as such.

**(vii) Borrowings from banks or financial institutions on the basis of security of current assets:**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets, hence no disclosure is required as such.

**(viii) Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial or any lender as at the date of the balance sheet or on the date of approval of financial statements.

**(ix) Relationship with struck off companies**

The Company does not have any transactions with Companies which are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

**(x) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction against the company which are yet to be registered with Registrar of Companies beyond the statutory period, hence no disclosure are required as such.

**(xi) Compliance with number of layers of companies**

The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under clause(87) of section 2 of the companies act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, hence no such disclosure is required.





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

**Financial Ratios & its analysis**

The Company provided the details in "Annexure-A"

**Compliance with approved Scheme(s) of Arrangements**

The Company has not undergone any scheme of arrangement during the year and not have any scheme of arrangement which was approved earlier, hence not require any disclosure about such compliance.

**(xiv) Utilisation of Borrowings:**

The Company has not taken any specific borrowings and not have any outstanding balances towards specific borrowings from bank and financial institutions at the balance sheet date, hence no such disclosure is required.

**(xv) Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

hence no such disclosure is required.

**(xvi) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year, hence no such disclosure is required.

**(xvii) Corporate Social Responsibility (CSR) Activities**

The company is not covered under section 135 of Companies Act, 2013, hence no such details & disclosure of compliance is required.



**MACMILAN INDUSTRIES LIMITED**  
Annexure-A  
to the additional regulatory information  
(Referred to in serial no. "xii" of regulatory information)  
**Financial Ratios & its analysis**

Serial No.	Financial Ratios	Numerator	Denominator	FY 2021-22	FY 2020-21	% Changes	Figures in Rupees
							Explanation (to changes > 25%)
1	<b>Current ratio</b> [Total current assets/Current liabilities] [Current liabilities: Total current liabilities]	43,733,242.01	28,008,890.00	1.5615173	1.41	10.99%	NA
2	<b>Debt equity ratio</b> [Total debt/Shareholder's Fund] [Total debt: Non-current borrowings + Current borrowings] [Shareholder's Fund: Equity share capital + Reserve & Surplus]	15,940,000.00	(213,647.99)	-74,608706	25.58	-391.72%	write off of IDS losses affected shareholder's fund from last year
3	<b>Debt service coverage ratio<sup>^</sup></b> [(EBITDA-Cash Taxes)/(Debt Service)] [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges+Depreciation] [Debt Service: (Interest due+Current due portion of principals)]	-	-	-	-	0.00%	NA
4	<b>Return on Equity (%)<sup>^</sup></b> [Profit after tax (PAT)/Shareholder's Fund] [Equity: Equity share capital + Reserve & Surplus]	-	-	-	-	0.00%	NA
5	<b>Inventory turnover ratio (in days)</b> (Average inventory/Sale of products in days)	-	-	-	-	0.00%	NA
6	<b>Debtors turnover ratio (in days)</b> (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	-	-	-	-	0.00%	NA
7	<b>Trade payables turnover ratio (in days)</b> (Average Trade Payables/credit purchases) [Expenses: Total purchases+operating expenses]	-	-	-	-	0.00%	NA
8	<b>Net capital turnover ratio (in days)</b> (Average working capital/Turnover in days) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities] [Turnover: Revenue from operations]	-	-	-	-	0.00%	NA
9	<b>Net profit ratio (%)<sup>^</sup></b> (Net profit after tax/Turnover) [Turnover: Revenue from operations]	136,237.68	1,956,235.00	6.96%	(0.27)	-125.52%	Effective internal control on the part of expenses
10	<b>Return on Capital Employed (%)<sup>^</sup></b> (EBIT/Average capital employed) [Capital Employed: Equity share capital + Reserve & Surplus + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	-	-	-	-	0.00%	NA
11	<b>Return on investment</b> (Net return on investment/cost of investments)	-	-	-	-	-	NA

<sup>^</sup> Ratios are negative due to losses in previous financial year and also shareholder's funds are negative in Current FY.





**MACMILAN INDUSTRIES LIMITED**

Asst. Year: 2022-23

PAN: AAHCM3730B

In ₹

**Computation of Taxable Income for the year ended 31.3.2022****1) Income from Business U/s 28**

Net Profit /(Loss) as per profit & Loss Account	188,127.68
	<hr/>
	188,127.68
Add: Depreciation as per companies Act	-
	<hr/>
	188,127.68
Less: Depreciation as per Income Tax Act	-
	<hr/>
<b>Profit/(Loss) From Business or Profession for Current Year</b>	<b>188,127.68</b>
	<hr/>
<b>Add/Less Brought Forward Losses</b>	<b>19,412.00</b>
	<hr/>
<b>Total Profit after brought forward losses</b>	<b>168,715.68</b>
Tax there on	42,178.92
Add: Health and Education Cess @ 4%	1,687.16
	<hr/>
<b>Tax payable</b>	<b>43,866.08</b>
	<hr/>
Round off	43,870.00
	<hr/>
Less: Tax paid	-
	<hr/>
<b>Tax payable/(refundable)</b>	<b>43,870.00</b>

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

NET PROFIT AS PER PROFIT & LOSS A/C	188,127.68
Less : Brought Forward Losses AY 2020-21	19,412.00
	<hr/>
<b>BOOK PROFIT</b>	<b>168,715.68</b>
15% OF BOOK PROFIT	25,307.35
ADD: Health and Education Cess @4%	1,012.29
	<hr/>
<b>TAX PAYABLE</b>	<b>26,319.65</b>
Less: TDS	-
	<hr/>
<b>Net Tax Payable/( Refundable)</b>	<b>26,319.65</b>
Round off	26,320.00
	<hr/>
<b>Tax Payable Higher Of 1 &amp; 2 Above</b>	<b>43,870.00</b>
Add: Interest u/s 234A, 234B & 234C	12,026.00
Add: Fee u/s 234F	5,000.00
	<hr/>
	60,896.00
Less: TDS paid	-
	<hr/>
<b>Tax Payable/(Refundable)</b>	<b>60,900.00</b>
	<hr/>
<b>MAT Credit Available</b>	<b>-</b>

**Note:** Losses of AY 2021-22 of Rs.2,72,893 cannot be brought forwarded and settled off with Current year business income, as Income Tax Return for last assessment year filed after due date.

