



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PREMIER MICA MINING & MANUFACTURING COMPANY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Premier Mica Mining & Manufacturing Company** ("the Firm"), which comprise the Balance Sheet as at **31st March, 2020** and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including 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 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 Firm as at 31st March, 2020, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs) issued by the Institute of Chartered Accountants of India. 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 firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Firm's Partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the firm in accordance with the accounting principles generally accepted in India, including the Accounting Standards as issued by ICAI, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the firm 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 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, partners are responsible for assessing the Firm'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 Firm or to cease operations, or has no realistic alternative but to do so.

The Partners are also responsible for overseeing the Firm's financial reporting process.



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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

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Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Firm'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 Firm 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.

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

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





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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.

Place: Kolkata

Date: 24.08.2020



For, S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No.: 306033E

Vivek Agarwal

Partner

Membership No.: 301571

UDIN: 20301571AAAADX6243

PREMIER MICA MINING & MANUFACTURING COMPANY

98 B T ROAD KOLKATA

Balance sheet as on 31st March 2020

Particulars	Notes	Amount (Rs.) as on 31.03.2020
I Liabilities		
(a) Partners Capital	2	
Varun Todi		36,769,267
Rishi Todi		41,069,267
Anant Nathany		13,578,310
Akshay Nathany		13,578,310
Rani Nagar Paper & Boards Pvt. Ltd		<u>7,478,325</u>
		112,473,478
(c) Current Liabilities	3	
Other Current Liabilities		<u>638,430</u>
		638,430
(d) Provision For Taxation		9,791,463
Total of Liabilities		<u><u>122,903,371</u></u>
II Assets		
(a) Fixed Assets	4	39,331
(b) Investments	5	19,500,600
(c) Current Assets	6	
Cash & Bank Balances		22,290
Inventories (WIP)		90,453,891
Short-term loans and advances		1,089,635
Other current assets		<u>11,797,623</u>
		103,363,440
Total of Assets		<u><u>122,903,371</u></u>

Summary of significant accounting policies 1

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

As per our report of even date

For S. K. Agrawal And Co.

Firm Registration Number : 306033E

Chartered Accountants

VIVEK AGARWAL

Partner

Membership No: 301571

Place: Kolkata

Date: 24 AUG 2020

Agarwal



PREMIER MICA MINING & MANUFACTURING COMPANY

RT

Rishi

PREMIER MICA MINING & MANUFACTURING COMPANY

Anant Nathany

Anant

PREMIER MICA MINING & MANUFACTURING COMPANY
98 B T ROAD KOLKATA
Profit and Loss account for the year ended 31st March 2020

Particulars	Notes	Amount (Rs.) as on 31.03.2020
I Incomes		
(a) Revenue from Operatipons		-
(b) Other Income		208,886
(c) Inventories (WIP) as on 31.03.2019		90,453,892
Total of Incomes		<u>90,662,778</u>
II Expenses		
(a) Opening Stock (Project Expenses)		82,721,535
(b) Project Expenses incurred during the year		7,732,357
(c) Other Expenses	7	75,007
(d) Depreciation		26,220
Total of Expenses		<u>90,555,119</u>
III Profit Before Tax (I-II)		107,658
IV Provision for Tax		38,628
V Net Profit transferred to Partners Capital A/C (III-IV)		69,031
Rishi Todi @ 35%		24,161
Varun Todi @35%		24,161
Anant Nathany @12.50%		8,629
Akshay Nathany @12.50%		8,629
Rani Nagar Paper & Boards Pvt Ltd @ 5%		<u>3,452</u>

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

As per our report of even date
For S. K. Agrawal And Co.
Firm Registration Number : 306033E
Chartered Accountants


VIVEK AGARWAL
Partner
Membership No: 301571



PREMIER MICA MINING & MANUFACTURING COMPANY
KT 
Partner

Place: Kolkata
Date: 24 AUG 2020

PREMIER MICA MINING & MANUFACTURING COMPANY

Partner

PREMIER MICA MINING & MANUFACTURING COMPANY
98 B T ROAD KOLKATA
Notes to Financial Statements for the year ended 31st March, 2019

1 Summary of Significant Accounting Policies

I Method of Accounting

The Partnership firm follows the Mercantile System of Accounting

II Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

IV Intangible Assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably.

V Valuation of Inventory

Inventories are valued at cost or net realisable value whichever is lower except Construction Work-in-Progress which are valued at cost. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

VI Provisions and Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

VII Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

VIII Investments

Investments (other than current Investments) are valued at cost. Current investment valued at cost or market value whichever is lower



PREMIER MICA MINING & MANUFACTURING COMPANY
98 B T ROAD KOLKATA

Notes to Financial Statements for the year ended 31st March, 2020

		Amount (Rs.) 31.03.2020
2 Partners Capital		
Varun Todi		
Balance As Per Last Year A/C	36,745,106	
Add:Share/(Loss) Of Profit For the Year	24,161	
	36,769,267	
Less: Withdrawl During The Year	-	36,769,267
Rishi Todi		
Balance As Per Last Year A/C	40,595,106	
Add:Share/(Loss) Of Profit For the Year	24,161	
	40,619,267	
Add: Contribution During The Year	450,000	41,069,267
Anant Nathany		
Balance As Per Last Year A/C	13,569,681	
Add:Share/(Loss) Of Profit For the Year	8,629	
	13,578,310	
Less: Withdrawl During The Year	-	13,578,310
Akshay Nathany		
Balance As Per Last Year A/C	13,569,681	
Add:Share/(Loss) Of Profit For the Year	8,629	
	13,578,310	
Less: Withdrawl During The Year	-	13,578,310
Rani Nagar Paper & Boards Pvt Ltd		
Balance As Per Last Year A/C	7,927,873	
Add:Share/(Loss) Of Profit For the Year	3,452	
	7,931,325	
Less: Withdrawl During The Year	453,000	7,478,325
Total Partners Capital		112,473,478



3 Current Liabilities**Other Current Liabilities**

<i>Liabilities for Expenses</i>	475,741
The Federal Bank Ltd(Cheques overdrwan)	64,949
<i>Statutory Liabilities</i>	97,740

Total Current Liabilities638,430**5** Investments

Silva Computech(P)Ltd	3,585,600
(8,300 No. of shares face value of Rs.100/- per share)	
Birla Sunlife Cash Manager	15,915,000
(6055.221 Units of NAV Rs. 449.4425/- Unit)	

Total of Investments19,500,600**6** Current Assets**Cash & Bank Balances**

Cash In Hand	12,471	
Federal Bank Ltd	-	
Allahabad Bank	9,816	22,288

Inventories

<i>Work-in-Progress</i>		
Opening Balance		82,721,535
Addition during the period		
Construction Expenses	7,732,357	
Interest capitalised	-	7,732,357
<i>Closing Balance</i>		90,453,891

Short-term loans and advances

Advances to Employees		184,302
Advances to Others		905,333
		1,089,635

Other current assets

Security & Caution Deposit Paid	396,126	
GST Credit Available	12,132	
TDS & Advance Tax	11,389,365	11,797,623

Total of Current Assets103,363,438**Other Income**

Interest Received		1,437
Other Received		-
Gain on redemption of Mutual Fund		207,449
Gain on sale of land		-
		208,886



PREMIER MICA MINING AND MANUFACTURING COMPANY

Schedule 4 Fixed Assets

Particulars	W.D.V					W.D.V as at 31.03.2020
	Opening Balance	Addition during more than 6 months	Addition during Less than 6 months	Sale	At Close	
Computer	65,551.08	-	-	-	65,551.08	39,330.65
	65,551.08	-	-	-	65,551.08	39,330.65
					26,220.43	26,220.43
					26,220.43	39,330.65



7 Other Expenses

Filing fees	550
Bank Charges	616
Interest paid	83
Professional Tax	2,500
Miscellaneous Expenses	17,509
Printing & Stationery	8,920
Staff welfare expenses	3,475
Telephone Expenses	31,788
Audit Fees	10,000
Total of Other Expenses	75,441

As per our report of even date

For S. K. Agrawal And Co.

Firm Registration Number : 306033E

Chartered Accountants



VIVEK AGARWAL

Partner

Membership No: 301571



Place: Kolkata

Date: 24 AUG 2020

PREMIER MICA MINING & MANUFACTURING COMPANY
RT Prinny
Partner

PREMIER MICA MINING & MANUFACTURING COMPANY
Karjannay
Partner