

ITD CEMENTATION PROJECTS INDIA LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021**

ITD CEMENTATION PROJECTS INDIA LIMITED

BOARD'S REPORT

The Directors present herewith their Report and the Audited Financial Statements for the year ended 31st March, 2021.

OPERATIONS

Your Company has earned an amount of Rs. 12397/- by way of Other Income and incurred a loss of Rs. 29021/- for the year ended 31st March, 2021 as compared to a loss of Rs 39916/- made in the previous year ended 31st March, 2020. Your directors are reviewing various business opportunities available to the Company.

DIVIDEND

The Board of Directors do not recommend any dividend for year ended 31st March, 2021 in view of the losses incurred by the Company during the year.

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves during the current financial year.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURES

The Company does not have any Subsidiary Company or Joint venture.



ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO - NIL

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Mr. Uttrawooth Narknisorn, Mr. Jayanta Basu and Santi Jongkongka are the Directors of the Company.

Mr. Santi Jongkongka will retire by rotation and, being eligible, offers himself for re-appointment.

Number of Meetings of Board of Directors

4 meetings of the Board of Directors were held during the year under report. The dates on which the meetings were held are as follows: 9th June, 2020, 30th July, 2020, 30th October, 2020 and 20th January, 2021.

STATUTORY AUDITORS

M/s. K.M. Rege & Co., Chartered Accountants, Mumbai, (Firm Registration No. 040262/122698W) were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 10th Annual General Meeting (AGM) held on 7th September, 2017 till the conclusion of 15th AGM to be held in the year 2022.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of Auditors of the Company, M/s. K.M. Rege & Co, Chartered Accountants, at the forthcoming AGM.



The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks.

Key Managerial Personnel -

The Company has not appointed any Key Managerial Personnel ("KMP") during the year under report as it does not fall within the threshold criteria prescribed under Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence particulars of KMP pursuant to the aforesaid Section 203 of the Act are not applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As the Company has not commenced any business activity during the aforesaid period under report, the Company has not appointed any employee during the year. Hence, particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- in the preparation of the accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed and there have been no material departures;
- they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company for year ended 31st March, 2021 and of the losses of the Company for that period;



- they 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;
- they have prepared the accounts for the year ended 31st March, 2021 on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134 (3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended, companies are not required to annex the annual return extract along with board's report and if a web site of the Company is available then web-link of the annual return is disclosed in the board's report.

The Company does not have website, hence, web-link is not mentioned in the Board's Report.

FINANCIAL YEAR

The Financial Year of Company is 1st April-31st March.

DEPOSITS

The Company has not accepted any deposit from the public falling under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY



There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the year under review and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by any regulator or court or tribunal, impacting the going concern status of the Company and its future operations.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013- N.A.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act.

Mumbai

13th May, 2021

For and on behalf of the Board



CHAIRMAN



K. M. REGE & CO.

Chartered Accountants

H.O. :2/15, Gokul Niwas, Ranade Road, Near Railway Station, Dadar (W), Mumbai – 400028.

*OFF. :24221798 * CELL. : 9820436049 * EMAIL : kmrege@yahoo.com / avrjak@gmail.com*

Independent Auditor's Report

To the Members of ITD Cementation Projects India Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ITD Cementation Projects India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the quarter ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the 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 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. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



*B - 1, Spring Valley, Tapovan Link Road, Bodhale Nagar, Nashik - 422011.

Opinion

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 31st March 2021, and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

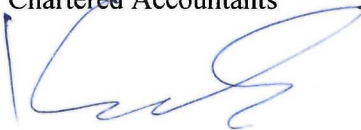
As required by Section 143 (3) of the Act, we report that:

- (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 as on 31st March 2021 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.

For K. M. Rege & Co

Firm Registration Number: 122698W

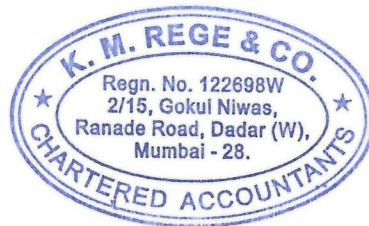
Chartered Accountants



Kiran M. Rege

Partner

Membership No.: 040262



UDIN:- 21040262 AAAABW4086

Place: Mumbai

Date: 13 MAY 2021

Balance Sheet

as at 31st March 2021

(Currency : Indian Rupee)

	Notes	As at March 2021	As at March 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	500,000.00	500,000.00
Reserves and surplus	2	(155,622.00)	(126,601.00)
		<u>344,378.00</u>	<u>373,399.00</u>
Non-Current Liabilities			
Long-term borrowings	3	-	-
Deferred tax liabilities / assets, (net)	11	-	-
Other long term liabilities	4	3,484,000.00	3,484,000.00
Long-term provisions	5	-	-
		<u>3,484,000.00</u>	<u>3,484,000.00</u>
Current Liabilities			
Short-term borrowings	6	-	-
Trade payables		-	-
Other current liabilities	7	38,898.00	7,080.00
Short-term provisions	8	-	-
		<u>38,898.00</u>	<u>7,080.00</u>
Total		<u><u>3,867,276.00</u></u>	<u><u>3,864,479.00</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible assets			
Intangible assets			
Capital work-in-progress			
Non-current investments	10	-	-
Deferred tax assets / liabilities, (net)	11	-	-
Long-term loans and advances	12	1,000,000.00	1,000,000.00
Other non-current assets	13	2,547,701.00	2,547,701.00
		<u>3,547,701.00</u>	<u>3,547,701.00</u>
Current Assets			
Inventories	14	-	-
Trade receivables	15	-	-
Cash and cash balances	16	298,569.00	288,525.00
Short-term loans and advances	17	21,006.00	28,253.00
Other current assets			
		<u>319,575.00</u>	<u>316,778.00</u>
Total		<u><u>3,867,276.00</u></u>	<u><u>3,864,479.00</u></u>

Significant accounting policies

Notes to accounts

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date.

For K. M. Rege & Co.

Firm registration number: 122698W

Chartered Accountants

Kiran M Rege

Partner

Membership No: 040262

Mumbai



13 MAY 2021

For and on behalf of the Board of Directors

Uttrawooth Narknisorn

Director

Jayanta Basu

Director

Mumbai

Statement of Profit and Loss Account

for the year ended 31st March 2021

(Currency : Indian Rupee)

	Notes	Year ended March 2021	Year ended March 2020
INCOME			
Revenue		-	-
Other operating income	18	-	-
Other income	19	12,397.00	22,412.00
Total Revenue		12,397.00	22,412.00
EXPENDITURE			
Cost of materials consumed		-	-
Employees benefits expense	20	-	-
Finance costs	21	-	-
Depreciation and amortisation expense	9	-	-
Other expenses	22	41,418.00	62,328.00
Total Expenses		41,418.00	62,328.00
Profit before exceptional and extraordinary items and tax		(29,021.00)	(39,916.00)
Exceptional items			
Profit before extraordinary items and tax		(29,021.00)	(39,916.00)
Extraordinary items			
Profit before tax		(29,021.00)	(39,916.00)
Tax expense			
Current tax		-	-
Excess / (Short) provision for tax for earlier years		-	-
Deferred tax			
Profit for the year		(29,021.00)	(39,916.00)
Basic and diluted earnings per share [Nominal value per share of Rs. 10/- each (2020 - Rs. 10/- each)]		(0.58)	(0.80)

Significant accounting policies

Notes to accounts

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

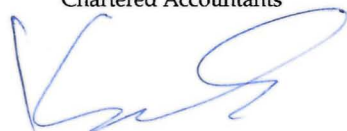
As per our report of even date.

For and on behalf of the Board of Directors

For K. M. Rege & Co.

Firm registration number: 122698W

Chartered Accountants

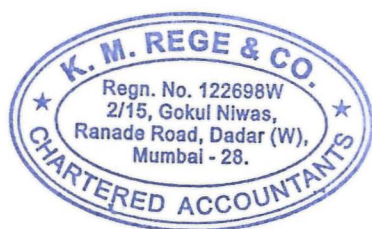


Kiran M Rege

Partner

Membership No: 040262

Mumbai

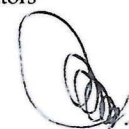


13 MAY 2021



Uttrawooth Narknisorn

Director



Jayanta Basu

Director

Mumbai

ITD Cementation Projects India Limited

Cash Flow Statement
for the year ended 31st March 2021
(Currency: Indian Rupee)

	Year ended March 2021	Year ended March 2020
Cash flow from operating activities		
Net Profit/(Loss) before taxation	(29,021.00)	(39,916.00)
Adjustments for:		
Interest on tax refund	-	(232.00)
Interest income	(12,397.00)	(22,180.00)
Operating profit before working capital changes	(41,418.00)	(62,328.00)
Movement for (Increase)/Decrease in working capital		
Loans and advances	(6,840.00)	(5,220.00)
Trade creditors, other liabilities and provisions	31,818.00	(20,060.00)
Cash (used in)/generated from operations	(16,440.00)	(87,608.00)
Direct taxes (paid) / refunds received	-	4,670.00
Net cash used in operating activities	(16,440.00)	(82,938.00)
Cash flow from investing activities		
Interest received	26,484.00	8,346.00
Net cash generated from/(used in) investing activities	26,484.00	8,346.00
Cash flow from financing activities		
Interest & Finance expenses paid	-	-
Net cash inflow from financing activities	-	-
Net (decrease) in cash and cash equivalents	10,044.00	(74,592.00)
Cash and cash equivalents, beginning of year	288,525.00	363,117.00
Cash and cash equivalents, end of period (Refer note 16)	298,569.00	288,525.00

Notes:

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For K. M. Rege & Co.

Firm registration number: 122698W

Chartered Accountants

Kiran M Rege

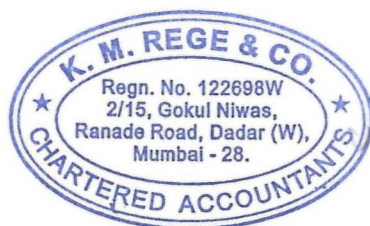
Partner

Membership No: 040262

Mumbai

Date:

For and on behalf of the Board of Directors



Director

Mumbai

Date:

13 MAY 2021

ITD Cementation Projects India Limited

Schedules forming part of the Balance Sheet

as at 31st March 2021

(Currency : Indian Rupee)

1 SHARE CAPITAL
Authorised

2,50,00,000 (2020 – 2,50,00,000) equity shares of Rs.10/- each

**As at
March
2021**
**As at
March
2020**

250,000,000.00

250,000,000.00

250,000,000.00
250,000,000.00
Issued

50,000 (2020 – 50000) equity shares of Rs.10/- each

500,000.00
500,000.00
Subscribed, called and fully paid-up

 50,000 (2020 – 50000) equity shares of Rs.10/- each are held by
ITD Cementation India Ltd, the holding Company

500,000.00
500,000.00
2 RESERVES AND SURPLUS
Securities premium reserves

-

-

General reserve

Balance as per the last financial statements

Add: Transferred from statement of profit and loss

-

-

Surplus in the statement of profit and loss

Balance as per the last financial statements

(126,601.00)

(86,685.00)

Profit for the period / year

(29,021.00)

(39,916.00)

Less: Appropriations

Transferred to general reserve

-

-

Proposed Dividend on Equity shares

-

-

Tax on proposed equity dividend

-

-

(155,622.00)
(126,601.00)
(155,622.00)
(126,601.00)
3 LONG-TERM BORROWINGS
Secured

Finance lease obligation - from financial institution

-

-

Unsecured

Term Loans - from bank

-

-

-

-

4 OTHER LONG-TERM LIABILITIES

Trade payables

-

-

Others

3,484,000.00

3,484,000.00

3,484,000.00
3,484,000.00
5 LONG-TERM PROVISIONS

Provision for employee benefits

Gratuity

-

-

Leave benefits

-

-

Superannuation

-

-

Others (specify nature)

-

-

-

-



13 MAY 2021

	As at March 2021	As at March 2020
6 SHORT-TERM BORROWINGS		
Secured		
Working capital loans		
From banks	-	-
From financial institution	-	-
External commercial borrowings (Buyer's credit)	-	-
Unsecured		
Working capital loans from bank	-	-
Term Loans - from bank	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
7 OTHER CURRENT LIABILITIES		
Current maturity of long term debt	-	-
Current maturity of finance lease obligation	-	-
Unpaid dividends	-	-
Creditors for capital expenditure	-	-
Interest accrued and due	-	-
Interest accrued but not due on advance from customer	-	-
Advances received from customer	-	-
Other payables (specify nature)	38,898.00	7,080.00
	<u>38,898.00</u>	<u>7,080.00</u>
	<u>38,898.00</u>	<u>7,080.00</u>
8 SHORT-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	-	-
Leave benefits	-	-
Superannuation	-	-
Provision for provident fund	-	-
Proposed dividend	-	-
Provision for tax on proposed dividend	-	-
Other payables (specify nature)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10 NON CURRENT INVESTMENTS	NOT APPLICABLE	
11 DEFERRED TAX ASSETS / (LIABILITIES), (net)		
Deferred tax liabilities		
Difference between book depreciation and depreciation under the Income tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
Deferred tax assets		
Effect of expenditure debited to Profit and Loss Account but allowed for tax purposes in following years	-	-
	<u>-</u>	<u>-</u>
Difference between book depreciation and depreciation under the Income tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



13 MAY 2021

Schedules forming part of the Balance Sheet
as at 31st March 2021

(Currency : Indian Rupee)

	As at March 2021	As at March 2020
12 LONG TERM LOANS AND ADVANCES		
Capital advances	-	-
Security Deposits	1,000,000.00	1,000,000.00
Loans and advances to related parties	-	-
Interest accrued but not due	-	-
Advance income tax (net of provisions)	-	-
Other loans and advances (Specify nature)	-	-
	<u>1,000,000.00</u>	<u>1,000,000.00</u>
13 OTHER NON-CURRENT ASSETS		
Long term trade receivables	-	-
Preliminary expenses to the extent not written off	2,547,701.00	2,547,701.00
	<u>2,547,701.00</u>	<u>2,547,701.00</u>
14 INVENTORIES		
Construction materials (at cost)	-	-
Tools and equipment (at amortised cost)	-	-
Machinery spares (at lower of cost and net realisable value)	-	-
Unbilled work in progress	-	-
	<u>-</u>	<u>-</u>
15 TRADE RECEIVABLES		
(unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good	-	-
- Considered doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>
Other debts, considered good	-	-
	<u>-</u>	<u>-</u>
16 CASH AND BANK BALANCES		
Cash in hand	1,709.00	1,709.00
Balance with banks		
- current accounts	70,376.00	86,816.00
- deposit account	-	-
Other bank balances		
Current		
- dividend bank accounts	-	-
- deposit account (more than 3 months but not more than 12 months)	226,484.00	200,000.00
Non-current		
- deposit account (more than 3 months and also more than 12 months)	-	-
	<u>298,569.00</u>	<u>288,525.00</u>
17 SHORT LOANS AND ADVANCES		
Loans and advances to related parties	-	-
Security Deposits	-	-
Advance income tax (net of provisions)	-	-
Interest accrued but not due	8,946.00	23,033.00
Other loans and advances	12,060.00	5,220.00
	<u>21,006.00</u>	<u>28,253.00</u>
18 OTHER OPERATING INCOME		
Income from hire of plant and machinery		
Company's share in profit after tax of joint ventures		
	<u>-</u>	<u>-</u>



13 MAY 2021

Schedules forming part of the Profit and Loss Account
for the year ended 31st March 2021

(Currency : Indian Rupee)

	Year ended March 2021	Year ended March 2020
19 OTHER INCOME		
Interest		
- on bank deposits	12,397.00	22,180.00
- on income tax refund	-	232.00
Miscellaneous income	-	-
	<u>12,397.00</u>	<u>22,412.00</u>
20 EMPLOYEE BENEFIT EXPENSE		
Salaries and wages	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
	<u>-</u>	<u>-</u>
21 FINANCE COSTS		
Bank charges and guarantee commission	-	-
	<u>-</u>	<u>-</u>
22 OTHER EXPENSES		
ROC Filing fees	2,418.00	10,908.00
Legal & Professional fees	14,000.00	27,420.00
	<u>16,418.00</u>	<u>38,328.00</u>
22.1 PAYMENT TO AUDITORS		
Auditor Remuneration		
Audit fee	24,000.00	24,000.00
Reimbursement of out of pocket expenses	1,000.00	-
	<u>25,000.00</u>	<u>24,000.00</u>
22.2 PROVISION FOR DOUBTFUL DEBTS		
Bad debts written off during the year		
Add: Provision for doubtful debts, end of year		
Less: Provision for doubtful debts, beginning of year		
Net provision for doubtful debts	<u>-</u>	<u>-</u>



13 MAY 2021