

**AGARWAL BOLTS LIMITED**

CIN NO: L28991WB1971PLCO28090



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**ANNUAL REPORT**  
**2019 - 2020** ■

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**AGARWAL BOLTS LIMITED**

# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**

## **DIRECTORS :**

T.N. AGARWAL  
MANISH AGARWAL  
MADHU AGARWAL  
URVASHI AGARWAL  
PAWAN KUMAR CHOWDHARY  
YATHIN CHOWDHARY

## **C.F.O.**

DHRUVA NATH SINGH

## **AUDITORS :**

M/S. SURESH KUMAR MITTAL & CO  
HOUSE NO 60. 1<sup>ST</sup> FLOOR  
POCKET H-3, SECTOR -18  
ROHINI. DELHI – 110085

## **BANKERS :**

### **PRIMARY BANKER :**

STANDARD CHARTERED BANK, KOLKATA

### **OTHER BANKERS:**

CENTRAL BANK OF INDIA, KOLKATA  
UNION BANK OF INDIA, KOLKATA

## **REGISTERED OFFICE :**

370, MARSHALL HOUSE,  
25, STRAND ROAD,  
KOLKATA – 700 001.

## **WORKS :**

14, BELUR ROAD, LILUAH, HOWRAH – 711 204

## **PROPRIETORS OF :**

M/S. AGARWAL INDUSTRIES.

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## NOTICE:-

NOTICE is hereby given that the Forty Ninth Annual General Meeting of the Shareholders of Agarwal Bolts Limited will be held at the Registered office of the Company at 370, Marshall House, 25, Strand Road, Kolkata – 700 001 on Tuesday 22nd December, 2020 at 2.00 P.M. to transact the following business.

### Ordinary Business:-

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020, the Audited Profit & Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Manish Agarwal (DIN : 00613472) who retires by rotation and being eligible, offer himself for re-appointment.
- 3) To Declare Dividend.
- 4) To ratify the appointment of M/s.Suresh Kumar Mittal & Co. Chartered Accountants, (Firm Registration No.:500063N) as approved by members at the 49<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company, to fix their remuneration for the financial year ending 31<sup>st</sup> March,2020.

### **Special Business :**

To consider and if thought fit, to pass, with or without modification, the following Resolutions.

### **As an Ordinary Resolution :**

- 5) **RESOLVED THAT** subject to the provisions of Section 196, 197, 203 read with other applicable provisions of the Companies Act, 2013 and Schedule V of the Companies Act and the Companies (Appointment and Remuneration Personnel) Rules 2014 and the Provisions of Articles of Association of the Company Subject to approval and sanction as may be required from competent authority, if any, the Company hereby approves the appointment of Sri Triloki Nath Agarwal (DIN 00613281) as the Managing Director of the Company for a period of 5 (five) years with effect from 01.04.2020 on a salary of Rs.48,000/- per month and allowances and perquisites as per Schedule XIII of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in terms of Articles of Association of the Company, Sri Triloki Nath Agarwal (DIN:00613281) shall not, while he continues to hold the office of the Managing Director, be subject to retirement by rotation.

**“RESOLVED FURTHER THAT** the Directors of the Company are hereby authorised to accept such modifications, conditions and changes of what-so-ever nature as may be required and as may be acceptable to Sri Triloki Nath Agarwal (DIN:00613281) and are not less favourable to the Company”.

By order of the Board  
For AGARWAL BOLTS LIMITED

Registered Office  
370, Marshall House, 3<sup>rd</sup> Floor  
25, Strand Road,  
Kolkata – 700 001  
Date:09<sup>th</sup>November2020

(T.N.AGARWAL)  
MANAGING DIRECTOR  
(DIN : 00613281)

# AGARWAL BOLTS LIMITED

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## NOTE:

1. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director seeking appointment / re-appointment at the 49<sup>th</sup> AGM form an integral part of the Notice. The Director have furnished the requisite declaration for their appointment / re-appointment.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote. instead of him/her A proxy need not be a member of the Company, in order to be effective, the instrument appointing proxy must reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding carrying voting rights, A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.  
Members are requested to notify to the Registrar of the Company, M/s **ABS CONSULTANT PVT LTD**, Stephen House ,6<sup>th</sup>Floor,Room no 99,4,B.B.D.Bag (East),Kolkata -700001,any change in their address.
3. The transfer Register of the members of the Company will remain closed from 16<sup>th</sup> December 2020 to 22nd December 2020 both days inclusive.  
Members are requested to notify immediately any change of address to the Company.
4. The Equity shares of the Company are listed at the Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata – 700 001. The annual listing fee has been paid to the above Exchange.
5. A route map:- The Route Map of the venue of the meeting is given in the notice. The prominent landmark for the venue is that it is held at Marshall House, 25 Strand Road,3<sup>rd</sup> Floor, Room No.370, Kolkata-700001.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to Registered office of the Company.
7. Copies of Annual Report 2019-20 and Notice of 49<sup>th</sup> AGM of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by Electronic mode only to all the members whose email address are registered with the Company/ Depository Participants for communication purpose unless any member has requested for the hard copy of the same. Members are requested to update their email address with their Depository Participants or send it to the Registered office of the company, in case members holding shares in physical form, to enable us to send them correspondences via email. For members who are not registered their email address , physical copy of the Annual Report 2019-20 and notice of the 49<sup>th</sup> AGM of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

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**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.**

## **Item No. 5 of the notice:**

Details of the Director seeking reappointment/appointment pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards (SS-2) Issued by the Institute of Company Secretaries of India (ICSI)

**Name of the Director :** Sri Triloki Nath Agarwal (DIN – 00613281)

**Age:** 84 Years

**Nationality:** Indian

**Date of Appointment** 01.04.2020

**Shares held in the Company:** 19900

**Qualification:** M.B.B.S (Doctor) Kolkata.

**Remuneration :** 48000/= per month

**Directorship held in other Companies (Excluding Foreign, Private, United Public Company & Section 8 Company) - No**

**Inter –se relationship with other directors/Key Managerial Personnel**

Relative of Mrs Madhu Agarwal, Mr Manish Agarwal and Mrs Urvashi Agarwal all being Directors in the Company.

An abstract of the terms and conditions of his appointment together with Memorandum of interest is set out below.

### **Tenure of Appointment:**

Mr Triloki Nath Agarwal (DIN: 00613281) shall be Managing Director of the Company for a period of 5 years from 1st April 2020.

### **Salary:-**

Salary: at the rate of Rs. 48000/- - 2000/- - 56000/- per month.

### **Perquisites:-**

Perquisites: classified into Categories A,B.& C mentioned below restricted to an amount equal to an annual salary of the year whichever is less.

### **Category – A**

### **Housing:-**

The Company shall provide rent-free furnished residential accommodation, the expenditure incurred by the Company on hiring accommodation for the Director shall be subject to the Ceiling of fifty percent of the salary, over and above ten percent payable by the Director.

In case no accommodation is provided by the Company, the Director shall be entitled to house rent allowance of fifty percent of the salary.

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## **Medical Re-imburement:-**

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years, this includes Premium of Mediclaim Policies of the Director along with his family members.

## **Leave Travel Concession:-**

For self and family once a year to any place in India and once in three years to any place outside India, subject to the condition that only actual fare and no hotel expenses will be allowed.

## **Leave:-**

One month's leave with full pay and allowance for each eleven completed months of service with right to accumulate.

## **Club Fees:-**

Fees of Club subject to a maximum of 2 clubs, admission and life membership fees of only one club being allowed.

## **Personal accident insurance:-**

Premium not to exceed Rs 48,000/- per annum.

## **CATEGORY – B**

(I) Contribution by the Company to Provident Fund for Mr Triloki Nath Agarwal (DIN:00613281) benefit not exceeding 12% of his salary.

(II) Payment of Gratuity to Mr Triloki Nath Agarwal (DIN:00613281) on his retirement or in the event of his earlier death to his estate/legal heir, for each completed year of service with the Company, of an amount equal to half his monthly salary.

## **CATEGORY – C**

The Company shall provide a car for use on Company's business and Telephone at the residence of Mr Triloki Nath Agarwal.

Mr Triloki Nath Agarwal shall not be paid any sitting fees for attending meeting of the Board.

## **Termination.**

The appointment is terminable by either party giving two months notice in writing without assigning any Reason and without liability to pay any compensation.

The Board recommends the adoption of the said resolution.

Sri Manish Agarwal Smt, Madhu Agarwal and Smt Urvashi Agarwal being relatives are interested or concerned in the said resolution.

This statement may be treated as an abstract of the terms and conditions and Memorandum of interest under Section 302 of the Companies Act,1956.

In the event of loss or inadequacy of profits during the currency of tenure of the Managing Director, The above – mentioned total monthly remuneration including allowances, perquisites etc shall be treated as minimum remuneration.

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## Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 49<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 49<sup>th</sup> Annual General Meeting (AGM):

The e-voting period begins on 19.12.2020 from 9.00 A.M. and ends on 21.12.2020 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 15.12.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at Marshall House, 25, Strand Road, 3<sup>rd</sup> Floor, Room No.370, Kolkata – 700 001, not later than 21.12.2020 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

### The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on “Shareholders” tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith “**Agarwal Bolts Ltd**” from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘ Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN “**Agarwal Bolts Ltd**” for which you choose to vote.

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- m. On the voting page, you will see “**Resolution Description**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**
- t.
  - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**II.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

**IV. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.**

**V.** The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the **cut-off/entitlement date of 15.12.2020.**

**VI. Mr. B.K.BARIK**, A Practicing Company Secretary, (Membership No.3897) of **B.K.BARIK & ASSOCIATES**. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**VII.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 49<sup>th</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be communicated to CDSL and **The Calcutta Stock Exchange Association Limited** on or after 22nd December 2020.



# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## DIRECTOR'S REPORT :

To the members,

Your Director have pleasure in presenting the Forty ninth Report of the Company together with the audited account for the year ended 31<sup>st</sup> March, 2020.

	Year ended 31 <sup>st</sup> March.2020 <u>Rs in Lakh</u>	Year ended 31stMarch,2019 <u>Rs.in Lakh</u>
Gross Profit before depreciation	83.43	41.63
Less: Depreciation	<u>10.09</u>	<u>7.08</u>
	73.34	34.55
Less: Provision for Income Tax	<u>17.00</u>	<u>10.60</u>
	56.34	23.95
Less/Add: DeferredTax Liability/(Assets) for the year	.17	(.03)
Add: Excess Provision written back	<u>--</u>	<u>--</u>
	56.51	23.92
Add: (Deficit) Surplus brought Forward From the previous year	<u>633.25</u>	<u>609.33</u>
	689.76	633.25
Less: Dividend	3.02	
Surplus\ (Deficit) carried to next year	<u>686.74</u>	<u>633.25</u>

## SALES AND OPERATIONS:-

The production during the year is 2760 Tonnes against 2899 Tonnes in the previous year, that is a decrease of 5.04%. Sales during the year were 2889 M/T against 2714 M/T in the previous year, that is an increase of 6.45%. No Conversion job was done during the year. Amount wise sales during the year increased from Rs.2121.17 lakhs to Rs. 2170.24 lakhs, that is an increase of 2.31%. Export sales (including Indirect export) during the year increased from Rs 2044.24 lakhs to Rs. 2122.30 lakhs, that is an increase of 3.82% . Domestic sales during the year decreased from Rs.76.93 lakhs to Rs 47.94 lakhs , that is a decrease of 60.47% .

The current year was a slightly better year for the Company than the previous year. The Company has reported an increase in Sales figures of 2889 M/T in the current year. The Turnover of the Company increased from Rs. 2121.17 lakhs to Rs.2170.24 lakhs during the year. The demand of the Company's product in its main market, that is Europe was steady and was almost the same as compared to the previous year. The steel prices as well as crude oil prices were steady during the current year which led to better profits in the current year, due to this fact the Net Profit after tax of the Company has been recorded at Rs 56.34 Lakhs higher by 135% than last year's profit after tax of Rs. 23.95 lakhs even though the Turnover of the Company has increased by only around 2.31% in the current year.

The Prospects of the ongoing Financial Year 2020-2021 are not good at all as the demand is continuously slowing down in the Company's main market, that is Europe. The slow demand has been induced by the worldwide Pandemic of COVID-19 which has caused a fall in demands of almost all industrial as well as consumer items globally from March'2020. Due to the lockdowns imposed by the Central Government of India from 22.03.2020 till 31.05.2020 and then by the State Government of West Bengal on various days in July, August and September'2020 there has been a huge loss in production in the months of March'2020 till September'2020. This Financial Year is an year full of challenges and risks, the Company may not reach a Turnover of even 16.00 crores this year, The Directors will be much pleased if the Company does not record a cash loss this FY 2020-2021 in these trying times.

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## **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business of the Company.

## **DIVIDEND :**

Your Directors recommend for your Approval a payment of Dividend on equity Shares @ 100% (Rs 10.00 per share) for the year ended 31<sup>st</sup> March 2020 to those Share-holder whose names appear in the register of Members as on 22<sup>nd</sup> December 2020.

## **DEPOSITS :**

The Company has neither invited nor availed any Public Deposits during the year ended 31<sup>st</sup> March,2020.

## **PARTICULARS OF EMPLOYEE :**

None of the employee has received remuneration exceeding the limits as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION), RULE 2014:**

The information required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company and Directors is attached as "Annexure A".

## **SUBSIDIARY / JOINT VENTURE / ASSOCIATE / HOLDING COMPANY:**

The Company does not have any Holding / Subsidiary / Associate / Joint Venture Company.

## **DIRECTORS RESPONSIBILITY STATEMENT PURSUANT OF SECTION 134(5) OF THE COMPANIES ACT, 2013:**

The Directors hereby confirm that:-

- i) That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures and the Notes in the Auditors's Report in this regard are self-explanatory.
- ii) That the directors 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 as at March 31,2020 and of the profit and loss of the company for that period;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and was operating effectively.
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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## **RELATED PARTY TRANSACTIONS:**

There are related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large which is reflected in the Financial Statement of the company.

## **CONSERVATION OF ENERGY :**

The prescribed Form 'A' relating to conservation of Energy is Annexed.

## **TECHNOLOGY & RESEARCH DEVELOPMENT :**

No new technology was imported in the last 5 years. No particular Research & Development work was carried out as it was not considered expedient by the company.

## **FOREIGN EXCHANGE EARNINGS & OUTGO :**

Direct Exports during the year totaled Rs.210361966/= F.O.B. There was no outgo in foreign currency except Overseas travelling expenses amounting to Rs. 2658970/= & Overseas freight Rs 3344249/= Overseas Packing Material Rs 1215237/=

## **BUSINESS RISK MANAGEMENT:**

The Company faces various risks in the form of financial risks, operational risks etc. The Company understands that it needs to survive these risks in the market and hence have made a comprehensive policy on Risk Management.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Director Shri Manish Agarwal (DIN:00613472) retires by rotation and being eligible for re-appointment offers herself for re-election

## **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions under Section 135 of the Companies Act ,2013 and the rules made thereunder are not applicable to the company.

## **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all the employees in the course of day to day business operations of the Company. All the Board Member and the Senior Management Personnel have confirmed compliance with the code.

## **OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION ,PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee relating to sexual harassment at work place of any women employee.

Our company has adopted a policy for prevention of Sexual Harassment of women at workplace. During the year, company has not received any complaints of harassment.

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## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearances for dealing in the Company's shares and prohibits the purchase or sale of company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the code.

## **LABOUR RELATION :**

Cordial relation were maintained throughout the year with the labour and staff members and with their complete support at all levels reasonable production was achieved inspite of all-round constraints.

## **AUDITOR'S REPORT :**

The observations of Auditors are explained wherever necessary in the appropriate notes to the Accounts.

## **STATUTORY AUDITORS :**

M/S. Suresh Kumar Mittal & Co. Chartered Accountants, Auditors of the Company were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 22<sup>nd</sup> September, 2017 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

## **SECRETARIAL AUDITORS:**

Pursuant to provisions of section 204 the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 the Company has appointed **Mr. B.K Barik & Associates**, Practising Company Secretary to conduct the Secretarial audit for the Financial Year 2019-20. The Secretarial Audit Report does not contain any qualification, reservation or any adverse remark.

## **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The provisions of section 177 of the Companies Act, 2013 read with the rule 6 & 7 of the Company is applicable to the Company. The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosure can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee.

## **APPRECIATION :**

Your Directors are extremely thankful to the Primary Bankers of the Company, M/S Standard Chartered Bank, Kolkata for their support to the Company and also to all customers, agents, employees for their complete co-operation.

For and on behalf of the Board of Directors

25, Strand Road,  
Kolkata – 700 001.  
Dated :09<sup>th</sup> November 2020

**T.N. AGARWAL**

**CHAIRMAN  
(DIN : 00613281)**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

Form – A  
(See Rule 2)

Current year  
ended 31.03.2020

Previous year  
ended 31.03.2019

## (A) POWER & FUEL CONSUMPTION:

### 1. ELECTRICITY:

a) Purchase Unit (Kwh)	1,27,158	1,41,196
Total Amount (Rs)	14,92,111	15,94,162
Rate / Unit (Rs)	11.73	11.29
Own Generator (Diesel Generator)		
Unit (Kwh)	---	--
Unit / Liter of Diesel Oil	---	--
Cost / Unit-variable (Rs)	---	--

### 2. FURNACE OIL:

Quantity (Kilo Liter)	1,02,175	99,585
Total Amount (Rs)	35,23,923	36,44,189
Average Rate / Kilo Liter (Rs)	34.49	36.59

### 3. COAL:

Quantity (Tones)	----	----
Total Amount (Rs)	----	----
Average Rate / Kilo Liter (Rs)	----	----

## (B) CONSUMPTION PER UNIT OF PRODUCTION (M.T.)

Product ,Bolts, Nuts,& Rivet  
Unit: Tone

Electricity (Kwh/Tone)	78.68*	128.17
Furnace Oil (Ltr / Tone)	52..81*	70.72

\*Own production 1616.15476 M/T Outside production 1144.1404 M/T (the above figure of consumption of Electricity (Kwh/Tonne) and Furnace Oil (Ltr/Tonne) have been calculated on the values of own production and not the total Production).

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Form No. MGT-9

### Extract Of Annual Return As On The Financial Year Ended On 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I.</b>	<b>REGISTRATION AND OTHER DETAILS</b>	
i)	CIN	L28991WB1971PLCO28090
ii)	Registration Date	15/09/1971
iii)	Name of the Company	AGARWAL BOLTS LIMITED
iv)	Category / Sub Category of the Company	Company limited by Shares and Indian Non-Govt. Company
v)	Address of the Registered office and Contact Details	370, Marshall House, 25, Strand Road, Kolkata - 700001. Tel No: 033 2230 3940 Email: manish@agarwalbolts.com
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS CONSULTANT PVT LTD. Stephen House, 4 BBD Bag, 6 <sup>th</sup> Floor, Room no 99 Kolkata 700001.

<b>II.</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Screw and Bolts	731815.00	100
2.	Nuts	731816.00	100
3.	Rivets	731023.00	100

<b>III.</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>			
SI. No.	Name & Address of the company	CIN / GLN	% of Shares Held	Applicable Section
NIL	NIL	NIL	NIL	NIL



# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non- Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	450	450	0.90	-	450	450	0.90	-
i) Indian	-	-	-	-	-	-	-	-	-
ii)Overseas	-	-	-	-	-	-	-	-	-
b)Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	17600	17600	35.20	-	17600	17600	35.20	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	18050	18050	36.10	-	18050	18050	36.10	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	50000	50000	100.00	-	50000	50000	100.00	-



# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

<b>ii. SHAREHOLDING OF PROMOTERS</b>								
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Triloki Nath Agarwal	19900	39.80	NIL	19900	39.80	NIL	NIL
2	Urvashi Agarwal	2200	4.40	NIL	2200	4.40	NIL	NIL
3	Madhu Agarwal	9250	18.10	NIL	9250	18.50	NIL	0.40
4	Manish Agarwal	2000	4.00	NIL	2000	4.00	NIL	NIL
5	Triloki Nath Agarwal Estate	400	0.80	NIL	400	0.80	NIL	NIL
<b>TOTAL</b>		33750	67.50	NIL	33750	67.50	NIL	0.40

<b>iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)</b>					
Sl. No.	Category of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the Year	33750	67.50	33750	67.50
2	Date-wise increase/decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.):	NIL			
3	At the End of the Year	33750	67.50	33750	67.50

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

<b>iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): NOT APPLICABLE</b>					
Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shruti Agarwal	4550	9.10	4550	9.10
2	P. K. Vaghela	900	1.80	900	1.80
3	Seema Gupta	500	1.00	500	1.00
4	Meeta Lakhotia	500	1.00	500	1.00
5	Kunda Vinayak Bhawe	400	0.80	400	0.80
6	Shashi Agarwal	300	0.60	300	0.60
7	Naina Virendra Mehta	300	0.60	300	0.60
8	Anju Aagrwal	200	0.40	200	0.40
9	Manorama Gupta	200	0.40	200	0.40
10	Kishor Harilal Dadia	200	0.40	200	0.40

<b>v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Trilokinath Agarwal (MD)				
	At the beginning of the Year	19900	39.80	19900	39.80
	At the End of the Year 31.03.2020	19900	39.80	19900	39.80
2	Urvashi Agarwal				
	At the beginning of the Year	2200	4.40	2200	4.40
	At the End of the Year 31.03.2020	2200	4.40	2200	4.40
3	Madhu Agarwal				
	At the beginning of the Year	9250	18.50	9250	18.50
	At the End of the Year 31.03.2020	9250	18.50	9250	18.50
4	Manish Agarwal (WTD)				
	At the beginning of the Year	2000	4.00	2000	4.00
	At the End of the Year 31.03.2020	2000	4.00	2000	4.00
	<b>Total</b>	<b>33350</b>	<b>66.70</b>	<b>33350</b>	<b>66.70</b>

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## (vi). INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:  
NOT APPLICABLE**

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19674154	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	116205955	-	-	-
Reduction	131206534	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4673575	-	-	-
ii) Interest due but not paid				
iii) Interest Accurate but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

**(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Trilokinath Agarwal	Manish Agarwal	Urvashi Agarwal	Dhruva Nath Singh	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	661771.00	787234.00	229333.00	355119.00	2033457.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-	-
	Stock Option	-	-	-	-	-
2	Sweat Equity	-	-	-	-	-
3	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
4	Others, please specify#	-	-	-	-	-
5	Total (A)	661771.00	787234.00	229333.00	355119.00	2033457.00
	Ceiling as per the Act	5% of profit under section 198 of the Companies Act 2013 to each director				10 % or profit under section 198 of the Companies Act 2013

# Includes companies contribution to Provident Fund & Medical Expenses.

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
<b>1</b>	<b>Independent Directors</b>					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
<b>2</b>	<b>Other Non - Executive Directors</b>					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO Dhruva Nath Singh	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	37500.00	-	37500.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
2	Sweat Equity	-	-	-	-
3	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
4	Others, please specify	-	-	-	-
5	Total (C)	-	37500.00	-	37500.00

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

Ceiling as per the Act

NA

## (viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
------	------------------------------	-------------------	---	-------------------------------	-----------------------------------

### A. COMPANY

Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

### B. DIRECTORS

Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

### C. OTHER OFFICERS IN DEFAULT

Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Form No. MR – 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

**M/s. AGARWAL BOLTS LIMITED**

370, Marshall House, 3<sup>rd</sup> Floor,

25, Stand Road,

Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AGARWAL BOLTS LIMITED**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluation the corporate conduct/statutory compliance and expressing my opinion.

Based on our verification of the **M/s. AGARWAL BOLTS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns fixed and other records maintained by **M/s. AGARWAL BOLTS LIMITED** for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Factories Act, 1948;
- (vii) Industrial Disputes Act, 1947;
- (viii) Payment of Wages Act, 1936;
- (ix) The Minimum Wages Act, 1948;
- (x) Employees' State Insurance Act, 1948;
- (xi) The Employees' Provident Fund and Misc. Provisions Act, 1952;
- (xii) The Payment of Bonus Act, 1965;
- (xiii) The Payment of Gratuity Act, 1972;
- (xiv) The Contract Labor (Regulation and Abolition) Act, 1970;
- (xv) The Maternity Benefit Act, 1961;
- (xvi) The Child Labor Prohibition and Regulation Act, 1986;
- (xvii) The Industrial Employment (Standing Orders) Act, 1946;
- (xviii) The Employees Compensation Act, 1923;
- (xix) The Apprentices Act, 1961;
- (xx) Equal Remuneration Act, 1976;
- (xxi) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956;
- (xxii) The Environment (Protection) Act, 1986; The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- (xxiii) The water (Prevention and Control of Pollution) Act, 1974;
- (xxiv) The Air (Prevention and Control of Pollution) Act, 1981;
- (xxv) Central Excise Act, 1944;
- (xxvi) Custom Act, 1962;
- (xxvii) West Bengal VAT Act, 2005;
- (xxviii) Central Sales Tax Act, 1956;

We have also examined compliance with the applicable clauses of the followings:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company has not appointed any Audit Committee. As explained by the Management Audit Committee is being constituted and Company Secretary is being appointed.

## **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act and Listing Regulation.



# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** the Company is not publishing unaudited / audited financial results, Notice convening Board Meetings, Notice convening Annual General Meeting etc. However, as explained by the management adequate steps are being taken to comply with the regulations.

**We further report that** due to non - compliances of certain formalities, the trading of, shares are suspended in The Calcutta Stock Exchange Limited and efforts are on to revoke the suspension.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata

Dated: 09/11/2020

**For B.K.BARIK & ASSOCIATES**  
**Company Secretaries**

**B.K.Barik**  
**Practising Company Secretary**  
**C.P.No. 3897, FCS 5696**  
**UDIN : F005696B001203354**

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Annexure- A

The Members

**M/s. AGARWAL BOLTS LIMITED**

370, Marshall House, 3<sup>rd</sup> Floor,

25, Stand Road,

Kolkata - 700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 09/11/2020

**For B.K.BARIK &ASSOCIATES**

*Company Secretaries*

**B. K. Barik**

**Practicing Company Secretary**

**FCS: 5696, C. P. No. 3897**

**UDIN : F005696B001203354**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
AGARWAL BOLTS LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone Ind AS financial statements of **AGARWAL BOLTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to;

- a) Note No. 28 to the Ind AS financial statements which states that the company has not recognised VAT Refund Claims amounting to Rs.155.45 Lakhs for the period 2009-10 to 2016-17 on account of uncertainty on recovery of such claim which will be accounted for on receipt.
- b) Note No. 38 to the Ind AS financial statements which states that a Reconciliation of Sales Turnover and Input Tax Credit of Goods & Service Tax between books and returns filed during the year is under process, impact of the same in the books will be accounted for as and when reconciliation is complete.
- c) Note No. 39 to the Financial Statements which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Company.

Our opinion is not modified in respect of the above matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged With Governance 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 Ind AS 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS 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.

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.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**

- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year, the Company has not paid/provided any remuneration to its directors.

- h) 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.

For **SURESH KUMAR MITTAL & CO.**

**Chartered Accountants**

Firm Registration No.: 500063N

Place: Kolkata

Date: The 09<sup>th</sup> November, 2020

**RASHI GOSWAMI**

**PARTNER**

**Membership No. : 522561**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Annexure – A to the Auditors' Report

### Annexure referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

- (i) a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The company has physically verified certain fixed assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. The title deeds of all immovable properties as disclosed in Note No. 2 on Property, Plants & Equipments to the Ind AS financial statements are in the name of the Company.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and no material discrepancies with respect to book records were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company and as such the provisions of clause (iv) of the order is not applicable to the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) According to information & explanation given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company, hence clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us in respect of the statutory dues:
  - a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there is no dues of Customs Duty, Excise Duty, Income Tax, Sales Tax, Wealth Tax, Service Tax and Cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us by the management, the company has not defaulted in the repayment of loans or borrowing to a

# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**

financial institutions and banks and the Company has no any dues to debenture holders.

- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no any term loans obtained by the company during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For SURESH KUMAR MITTAL & CO.**

**Chartered Accountants**

Firm Registration No.: 500063N

Place: Kolkata

Date: The 09<sup>th</sup> November, 2020

**RASHI GOSWAMI**

**PARTNER**

**Membership No. : 522561**



# **AGARWAL BOLTS LIMITED**

CIN NO: L28991WB1971PLCO28090

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **AGARWAL BOLTS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**

of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

**For SURESH KUMAR MITTAL & CO.**

**Chartered Accountants**

Firm Registration No.: 500063N

Place: Kolkata

Date: The 09<sup>th</sup> November, 2020

**RASHI GOSWAMI**

**PARTNER**

**Membership No. : 522561**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## BALANCE SHEET AS AT 31ST MARCH 2020

	<u>Note</u> <u>No</u>	<u>As at</u> <u>31st March,</u> <u>2020</u> <u>Rs.</u>	<u>As at</u> <u>31st March,</u> <u>2019</u> <u>Rs.</u>
<b><u>ASSETS</u></b>			
<b>I Non- Current Assets</b>			
a) Property, Plant and Equipments	2	6,626,264	4,212,228
b) Goodwill		1	1
c) Deferred Tax Assets	3	180,849	163,476
d) Other Non-Current Assets	4	448,022	448,022
<b>II Current Assets</b>			
a) Inventories	5	45,633,791	80,330,270
b) Financial Assets			
i) Trade Receivables	6	13,197,116	20,664,742
ii) Cash & Cash Equivalentents	7	20,383,363	410,033
ii) Balance with Bank other than (ii) above	8	14,173,433	14,254,151
c) Current Tax Assets(net)	9	1,415,557	930,376
d) Other Current Assets	10	8,949,102	12,675,897
		<b>111,007,498</b>	<b>134,089,197</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>I Equity</b>			
a) Equity Share Capital	11	500,000	500,000
b) Other Equity	12	84,564,108	80,111,455
<b>II Liabilities</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	13	4,673,575	19,674,154
ii) <u>Trade Payables</u>			
- Micro, Small and Medium Enterprises	14	-	-
- Others		15,651,799	27,803,168
iii) Other Financial Liabilities	15	223,100	197,850
b) Other Current liabilities	16	3,455,008	3,603,121
c) Provisions	17	1,939,909	2,199,448
		<b>111,007,498</b>	<b>134,089,197</b>
Significant Accounting Policy	1	-	-
The Notes are an integral part of financial statements			

As per our report attached

**For SURESH KUMAR MITTAL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 500063N

**RASHI GOSWAMI**

Partner

Membership No. : 522561

Kolkata, the 27th October, 2020

T. N. AGARWAL

Director

(DIN 00613281)

M. AGARWAL

Director

(DIN 00613472)

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Statement of Profit & Loss for the Year ended 31st March ,2020

	<u>Note</u> <u>No</u>	<u>2019-20</u> <u>Rs.</u>	<u>2018-19</u> <u>Rs.</u>
<b><u>INCOME :</u></b>			
Revenue from Operations	18	226,936,908	222,512,936
Other Income	19	15,783,876	9,659,164
<b>Total Revenue</b>		<b>242,720,784</b>	<b>232,172,100</b>
<b><u>EXPENDITURE :</u></b>			
Cost of Material Consumed	20	110,728,128	145,433,290
Excise Duty on Sales		-	-
Changes in Inventories of Finished Goods, Stock -in-Process,etc.	21	27,264,219	(22,482,794)
Employees Benefit Expenses	22	16,549,432	15,516,012
Finance Cost	23	718,486	646,749
Depreciation and Amortisation Expense	24	1,009,097	708,017
Other Expenses	25	79,117,475	88,896,284
<b>Total Expenses</b>		<b>235,386,837</b>	<b>228,717,558</b>
Profit/(Loss) Before Tax		7,333,947	3,454,542
<b><u>Tax Expense:</u></b>			
Current Tax		1,700,000	1,060,000
Excess Provision Written Back		-	-
Deferred Tax Liability/(Asset)		(17,373)	3,121
Profit\Loss for the Year		5,651,320	2,391,420
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
- Remeasurement of Post Employment Benefit Obligation		(896,500)	(268,000)
- Income Tax relating to above items			
<b>Total Comprehensive Income</b>		<b>4,754,820</b>	<b>2,123,420</b>
Earning per Equity Share:	26	113.03	47.83
Significant Accounting Policy	1		
The Notes are an integral part of financial statements			

As per our report attached

**For SURESH KUMAR MITTAL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 500063N

**RASHI GOSWAMI**

**Partner**

Membership No 522561

Kolkata, the 27th October, 2020

T. N. AGARWAL

**Director**

**(DIN 00613281)**

M. AGARWAL

**Director**

**(DIN 00613472)**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Statement of Changes in Equity for the period ended 31st March, 2020

### a. Equity share capital

Particulars	(₹)
Balance as at 1 April 2018	500,000
Changes during 2018-19	-
Balance as at 31 March 2019	500,000
Changes during 2019-20	-
Balance as at 31 March 2020	<u>500,000</u>

### b. Other equity

Particulars	Reserves and surplus				Total
	Investment Allowance (Utilised) Reserve	General Reserve	Retained earnings	Other Comprehensive Income	
<b>Balance as at 1 April 2018</b>	<b>3,522</b>	<b>17,330,492</b>	<b>60,933,021</b>	<b>(279,000)</b>	<b>77,988,035</b>
Total Comprehensive Income for the year	-	-	2,391,420	(268,000)	<b>2,123,420</b>
Transfer during the year	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>3,522</b>	<b>17,330,492</b>	<b>63,324,441</b>	<b>(547,000)</b>	<b>80,111,455</b>
<b>Balance as at 1 April 2019</b>	<b>3,522</b>	<b>17,330,492</b>	<b>63,324,441</b>	<b>(547,000)</b>	<b>80,111,455</b>
Total Comprehensive Income for the year	-	-	5,651,320	(896,500)	<b>4,754,820</b>
Dividend Paid (incl Tax) during the year	-	-	(302,167)	-	<b>(302,167)</b>
<b>Balance as at 31 March 2020</b>	<b>3,522</b>	<b>17,330,492</b>	<b>68,673,594</b>	<b>(1,443,500)</b>	<b>84,564,108</b>

As per our report attached

**For SURESH KUMAR MITTAL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.:

500063N

**RASHI GOSWAMI**

Partner

Membership No. : 522561

Kolkata, the 27th October, 2020

T. N. AGARWAL

Director

(DIN 00613281)

M. AGARWAL

Director

(DIN 00613472)

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31st March, 2020 <u>Rs.</u>	As at 31st March, 2019 <u>Rs.</u>
<b>A. Cash Flow from operating Activities :</b>		
Net Profit/(Loss) before Tax & Extra Ordinary Items	7,333,947	3,454,542
<b>Adjustment for :</b>		
Depreciation	1,009,097	708,017
Interest Paid	718,486	646,749
Loss on sale of Fixed Assets	-	-
Provision for Gratuity	576,000	463,000
Gratuity Paid	(1,830,000)	-
Interest Received	(1,084,510)	(1,179,858)
<b>Operating Profit/(Loss) before working Cap. Changes</b>	<b>6,723,021</b>	<b>4,092,450</b>
<b>Changes in :</b>		
Trade Payable & Other Liabilities	(12,176,272)	(2,221,106)
Other Bank Balances	80,718	(380,057)
Inventories	34,696,479	(19,124,201)
Trade & Other Receivable	11,194,421	13,298,045
<b>Cash Generated from Operation :</b>	<b>40,518,366</b>	<b>(4,334,870)</b>
Interest Paid	(718,486)	(646,749)
Direct Taxes paid/Adjustments	(2,185,181)	1,492,824
<b>Net Cash Flow from Operating Activities ... ..</b>	<b>`A' 37,614,700</b>	<b>(3,488,795)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest Received	1,084,510	1,179,858
Sale of Capital WIP	-	-
Purchase of Fixed Assets	(3,423,133)	(180,568)
<b>Net Cash used in Investing Activities ... ..</b>	<b>`B' (2,338,622)</b>	<b>999,290</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Borrowings	(15,000,580)	2,775,341
Dividend Paid(including DDT)	(302,167)	-
<b>Net Cash used in Financing Activities ... ..</b>	<b>`C' (15,302,747)</b>	<b>2,775,341</b>
<b>Net Increase in cash &amp; cash Equivalents (A+B+C)</b>	<b>19,973,330</b>	<b>285,837</b>
<b>Opening Balance of cash &amp; cash Equivalents</b>	<b>410,033</b>	<b>124,196</b>
<b>Closing Balance of cash &amp; cash Equivalents</b>	<b>20,383,363</b>	<b>410,033</b>

**Notes:** 1) Cash & Cash equivalents represent Cash & Bank Balance only as disclosed in Note No. 7  
2) Figures in brackets represent cash outflows.

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

**For SURESH KUMAR MITTAL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 500063N

**RASHI GOSWAMI**

**Partner**

Membership No. : 522561

Kolkata, the 27th October, 2020

T. N. AGARWAL

**Director**

**(DIN 00613281)**

M. AGARWAL

**Director**

**(DIN 00613472)**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

Notes to Ind AS financial statements for the year ended 31<sup>st</sup> March, 2020

## COMPANY'S OVERVIEW

Agarwal Bolts Limited (referred to as "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at 370 Marshall House, 25, Strand Road, Kolkata 700001. The Equity Shares of the Company are listed on the Calcutta Stock Exchange (CSE). The Company is engaged in the manufacture of Screw & Bolts, Nuts, Rivets.

### 1) SIGNIFICANT ACCOUNTING POLICIES

#### i) **Basis of preparation and presentation of financial statements in compliance with Ind AS.:**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31<sup>st</sup>, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP').

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### ii) **Functional and presentation Currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.



# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## iii) **Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- a) **Useful life of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.
- b) **Deferred tax assets:** The carrying amount of deferred tax asset is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- c) **Employee Benefits:** The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.
- d) **Trade Receivables:** Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.
- e) **Provisions & Liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.
- f) **Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

## iv) **Property, plant and equipment:**

Property, plant and equipment are stated at its purchase price including direct expenses, finance cost till it is put to use net of recoverable taxes. If the Property, plant and equipment are revalued then they are stated at revalued amount. Accumulated depreciation, impairment loss, if any, is reduced from the Property, plant and equipment and shown under the net asset value on the reporting date. The cost including additions, improvements, renewals, revalued amount and accumulated depreciation of assets which are sold and/or discarded and/or impaired, are removed from the fixed assets and any profit or loss resulting there from is included in the Statement of Profit & Loss and the residual value of the revalued amount is withdrawn from such reserves created for the purpose through Other Comprehensive Income.

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Capital Work in progress includes cost of property, plant and equipment under installation/under development as at the Balance Sheet date.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) **Leased Assets :**

Leased assets are stated at premium paid on such assets. Rentals, if any, are expensed with reference to the lease terms and other conditions. No amortization of the lease premium in respect of Land is done in cases where conditions are stipulated for conversion from leasehold to freehold.

vi) **Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated on all the fixed assets based on the Written Down Value method as per useful life of the assets prescribed under Schedule II of the Companies Act, 2013. Depreciation on the assets added/ disposed off/ impaired during the year is provided on pro-rata basis.

vi) **Impairment of Assets :**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. In case of impaired revalued assets, the impaired loss on the residual value is withdrawn from such reserves created for the purpose through Other Comprehensive Income. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

viii) **Foreign Currency Transactions & Translations :**

- a) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- c) The difference arising out of the actual settlement on realization / payment are dealt with in the Statement of Profit & Loss under Exchange Rate Difference arising on such transactions.
- d) Foreign Currency transactions during the year have been converted at rates prevailing on the dates of negotiation of documents / remittances. In cases where remittances have not been received by the end of the year, it has been taken on year end exchange rate applicable.

ix) **Financial instruments**

**i) Financial Assets**

A. Initial recognition and measurement: All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give

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rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

## ii) Financial Liabilities

A. Initial recognition and measurement: All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement: Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## x) Inventories:

Stock of Raw Materials, Work-in-process, stores & Spare parts, Power & Fuel Materials, Stock in Transit, Packing Materials are valued at cost. Finished goods are valued at cost or net realizable value whichever is less. Scraps are valued at realizable value. Wherever the word 'cost' is used in describing the valuation of Inventories, it represents cost on FIFO basis and wherever the word realisable value is used in describing the valuation of Inventories, it represents the selling price less estimated expenses to be incurred thereon.

## xi) Revenue Recognition :

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Export benefits entitlement to the Company under Duty Drawback is recognized in the year of export on accrual basis wherever it is ascertainable with reasonable accuracy.

Revenue from operations includes sale of goods, services, export benefit entitlement and adjusted for discounts (net) if any.

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## **Interest income**

Interest income from a financial asset is recognised using effective interest rate method.

## **Others**

Refund of Balance of VAT Recoverable from WB State Government Authorities is recognized as and when received.

## xii) **Employee Benefits :**

### a) Short-term Employee Benefits

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

### b) Post employment Benefits

#### 1) Defined Contribution Plans

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of certain employees are made to Trust administered by the Company, the interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall if any, is made good by the Company. The remaining provident fund contributions are made to government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

Contribution to Central Government administered Employees' State Insurance Scheme for eligible employees are recognized as charge.

#### 2) Defined Benefit Plans

Liability towards gratuity, covering eligible employees is provided and funded on the basis of year end actuarial valuation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are disclosed under Reserve & Surplus in the statement of changes in equity and in the balance sheet.

#### 3) Other Benefits

Accrued liability towards Leave encashment benefits, covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognized as a charge. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

## xiii) **Borrowing Cost :**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs ceases when the qualifying asset is ready for intended use.

## xiv) **Tax Expense :**

Tax Expense for the period are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the tax expense are also recognized in other comprehensive income or directly in equity respectively

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- **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

xv) **Earning per Share :**

Basic earning per share is calculated by dividing the net Profit for the year attributable to equity shareholders (after deducting the dividend on redeemable preference share) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders (after deducting the dividend on redeemable preference share) by weighted average number of equity shares outstanding during the year after adjusting for the effects of dilutive options.

xvi) **Events occurring after Balance Sheet Date :**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

xvii) **Provisions & Contingent Liabilities :**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed by way of notes to the financial statements in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

xviii) **Statement of Cash Flows :**

The Company adopts the Indirect Method in preparation of Statement of Cash Flows. For the purpose of Statement of Cash Flows, Cash & Cash equivalents consists of Cash on Hand, Cash at Bank, Term Deposits (No-Lien) & Cheques in Hand.

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## AGARWAL BOLTS LIMITED

Notes on Financial Statement for the Year ended 31st March 2020

### Note 2 :- Property, Plants & Equipments

	TANGIBLE ASSETS									
	Lease Hold Premises	Plant & Machinery	Factory Shed & Structure on- Lease hold land	Electric Installation	Generator	Furniture & Fixture	Office Equipment	Airconditioner & Refrigeration	Motor Car	Tubewell
<b>GROSS BLOCK</b>										
At 31st March 2018	13,018	2,585,896	2,342,615	10,072	8,852	76,788	147,904	112,620	987,969	1,082
Additions	-	-	-	-	-	-	-	83,203	-	-
Sales/Deductions	-	-	-	-	-	-	-	-	-	-
At 31st March 2019	13,018	2,585,896	2,342,615	10,072	8,852	76,788	147,904	195,823	987,969	1,082
Additions	-	570,000	-	-	-	-	-	20,313	2,801,040	-
Sales/Deductions	-	-	-	-	-	-	-	-	-	-
At 31st March 2020	13,018	3,155,896	2,342,615	10,072	8,852	76,788	147,904	216,136	3,789,009	1,082
<b>DEPRECIATION</b>										
At 31st March 2018	1,532	817,204	285,906	1,750	-	31,911	52,362	32,734	503,940	-
Charges for the year	766	298,316	152,585	-	-	7,207	36,873	25,293	113,702	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2019	2,298	1,115,520	438,491	1,750	-	39,118	89,235	58,027	617,642	-
Charges for the year	766	279,864	140,229	-	-	5,340	19,789	26,133	464,097	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2020	3,064	1,395,384	578,720	1,750	-	44,458	109,024	84,160	1,081,739	-
<b>NET BLOCK</b>										
At 31st March 2018	11,486	1,768,692	2,056,709	8,322	8,852	44,877	95,542	79,886	484,029	1,082
At 31st March 2019	10,720	1,470,376	1,904,124	8,322	8,852	37,670	58,669	137,796	370,327	1,082
At 31st March 2020	9,954	1,760,512	1,763,895	8,322	8,852	32,330	38,880	131,976	2,707,270	1,082

(contd.....)

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## AGARWAL BOLTS LIMITED

Notes on Financial Statement for the Year ended 31st March 2020

Note 2 :- Property, Plants & Equipments (Contd....)

		TANGIBLE ASSETS								
		Cycle	Chimney	Computer	Pollution Control Equipment	Motor Cycle	Heat Treatment Furnace Plant	Exhibition Kit	TOTAL	
<b>GROSS BLOCK</b>										
	At 31st March 2018	15	13,897	132,896	2,736	13,132	71,943	88,093	6,609,528	
	Additions	-	-	97,365	-	-	-	-	180,568	
	Sales/Deductions	-	-	-	-	-	-	-	-	
	At 31st March 2019	15	13,897	230,261	2,736	13,132	71,943	88,093	6,790,096	
	Additions	-	-	31,780	-	-	-	-	3,423,133	
	Sales/Deductions	-	-	-	-	-	-	-	-	
	At 31st March 2020	15	13,897	262,041	2,736	13,132	71,943	88,093	10,213,228	
<b>DEPRECIATION</b>										
	At 31st March 2018	-	-	69,586	-	5,313	26,502	41,110	1,869,850	
	Charges for the year	-	-	49,775	-	1,503	9,326	12,671	708,017	
	Disposals	-	-	-	-	-	-	-	-	
	At 31st March 2019	-	-	119,361	-	6,816	35,828	53,781	2,577,867	
	Charges for the year	-	-	55,101	-	1,112	7,412	9,254	1,009,097	
	Disposals	-	-	-	-	-	-	-	-	
	At 31st March 2020	-	-	174,462	-	7,928	43,240	63,035	3,586,964	
<b>NET BLOCK</b>										
	At 31st March 2018	15	13,897	63,310	2,736	7,819	45,441	46,983	4,739,678	
	At 31st March 2019	15	13,897	110,900	2,736	6,316	36,115	34,312	4,212,228	
	At 31st March 2020	15	13,897	87,579	2,736	5,204	28,703	25,058	6,626,264	



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## Notes on Financial statements for the Year ended 31st March ,2020

	<b>As at 31st March 2020 Rs.</b>	<b>As at 31st March 2019 Rs.</b>
<b><u>Note 3 :-Deferred Tax Assets*</u></b>		
On account of depreciation on fixed assets	180,849	163,476
<b>Net Deferred Tax Assets</b>	<b>180,849</b>	<b>163,476</b>
(*Refer Note. 30)		
<b><u>Note 4 :-Other Non-Current Assets</u></b>		
Advance other than Capital Advance		
- Security Deposits	448,022	448,022
	<b>448,022</b>	<b>448,022</b>
<b><u>Note 5 :- Inventories</u></b>		
Raw Materials *	14,853,609	21,091,636
Finished Goods/Semi Finished Goods *	12,141,512	21,555,749
Work-in-Process*	15,798,322	33,771,978
Stores, Fuel Materials & Packing etc. *	2,576,124	3,770,357
Scrap and Others*	264,224	140,550
	<b>45,633,791</b>	<b>80,330,270</b>
[* For Mode of valuation refer to Accounting Policy No. 1(x)]		
<b><u>Note 6 :-Trade Receivables</u></b>		
<b>Unsecured Considered Good</b>		
Outstanding for a period exceeding six months	-	30,812
Others	13,197,116	20,633,930
	<b>13,197,116</b>	<b>20,664,742</b>
<b><u>Note 7 :-Cash &amp; Cash Equivalents</u></b>		
Balances with Banks - In current accounts	20,310,863	365,355
Cash on Hand	72,500	44,678
	<b>20,383,363</b>	<b>410,033</b>
<b><u>Note 8:-Other Bank Balances</u></b>		
Earmarked Balance (Unpaid Dividend A/c)	206,289	287,007
<b><u>Deposits with Banks *</u></b>		
Term/Fixed Deposit as Margin money	13,967,144	13,967,144
	<b>14,173,433</b>	<b>14,254,151</b>

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\*Held as margin/security with original maturity of more than 3 months having remaining maturity of less than 12 months from balance sheet date.

## **Note 9:-Current Tax Assets (Net)**

Advance Income Tax & TDS	4,348,557	2,163,376
<b>Less:</b>		
Provision for Income Tax	2,933,000	1,233,000
	<u>1,415,557</u>	<u>930,376</u>

## **Note 10 :-Other Current Assets**

### Advance other than Capital Advance

(Other Advances)

Advance to Suppliers	495,896	488,885
VAT Recoverable/Refundable	1,989,297	4,642,155
GST Refundable	3,218,633	5,035,556
Balance with Central Excise	12,570	12,570
Other Advances	-	2,000

### Others

Export Incentive Recoverable	3,188,817	2,439,650
Interest Accrued but not due	43,889	55,082
	<u>8,949,102</u>	<u>12,675,897</u>

## **Note 11 :- Equity Share Capital**

### Authorised

Equity Share Capital (Face Value Rs.10/-) (2,50,000 Shares)	<u>2,500,000</u>	<u>2,500,000</u>
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### Issued, Subscribed & Paid up

Equity Share Capital (Face Value Rs.10/-) (50,000 Shares fully paid in cash)	<u>500,000</u>	<u>500,000</u>
<b>TOTAL</b>	<u>500,000</u>	<u>500,000</u>

- a) Out of 50,000 Equity shares 29,800 Equity shares have been allotted as fully paid up for consideration other than cash .
- b) There is no change/movement in number of shares outstanding at the beginning and at the end of the reporting period.
- c) The Company has only one class of Equity Shares having at par value of Rs. 10 each. Each Shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- d) The Details of share holders holding more than 5% shares.

Name of the share holder		31st March, 2020	31st March, 2019
		Nos. of shares (% held)	
Triloki Nath Agarwal	#	19,900 (39.80%)	19,900 (39.80%)
Loke Nath Agarwal	#	-	-
Divya Agarwal	#	-	-
Madhu Agarwal	#	9,250 (18.50%)	9,250 (18.50%)
Shruti Agarwal	#	4,550 (09.10%)	4,550 (09.10%)

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## **Note 12 :- Other Equity**

### **Reserves & Surplus**

#### **Investment Allowance (Utilised) Reserve**

Opening Balance	3,522	3,522
Closing Balance	3,522	3,522

#### **General Reserve**

Opening Balance	17,330,492	17,330,492
Add: Transferred during the year	-	-
Closing Balance	17,330,492	17,330,492

#### **Retained Earning**

Opening Balance	63,324,441	60,933,021
Add/(Less): Net Profit/(Loss) for the Year	5,651,320	2,391,420
Amount available for appropriation	68,975,761	63,324,441
Appropriations :		
Proposed Dividend on Equity	250,000	-
Dividend Distribution		
Tax	52,167	-
Transfer to General Reserve	-	-
Closing Balance	68,673,594	63,324,441

#### **Other Items of Comprehensive Income**

Opening Balance	(547,000)	(279,000)
Add/(Less) : Remeasurement of Post Employment Benefit Obligation for the year	(896,500)	(268,000)
Closing Balance	(1,443,500)	(547,000)

#### **Total**

84,564,108	80,111,455
------------	------------

## **Note 13: - Borrowings (Current)**

### **Secured**

#### **Loans repayable on demands**

PCFC Loan	4,673,575	19,674,154
	4,673,575	19,674,154

### **Nature of Security**

\* Secured by lien of Term/Fixed Deposit with Bank as mentioned in Note 8.

## **Note 14 :-Trade**

### **Payables**

#### **Payable for Goods & Services**

Micro, Small and Medium Enterprises	-	-
Others	15,651,799	27,803,168
	15,651,799	27,803,168

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## **Note 15:-Other Current Financial Liabilities**

Unclaimed Dividend	223,100	197,850
	<u>223,100</u>	<u>197,850</u>

## **Note 16:-Other Current Liabilities**

Statutory Dues	97,612	170,994
Others	3,357,396	3,432,127
	<u>3,455,008</u>	<u>3,603,121</u>

## **Note 17:- Current Provisions**

### **Provision for Employee Benefits**

Provision for Gratuity	1,392,500	1,750,000
Provision for Leave Encashment	547,409	449,448
	<u>1,939,909</u>	<u>2,199,448</u>

## **Note 18 :- Revenue from Operations**

Sale of Products	217,023,532	212,617,165
Sale of Service - Conversion Charges	-	-
<u>Other Operating Revenue</u>		
Export Incentives	9,913,376	9,895,771
	<u>226,936,908</u>	<u>222,512,936</u>

## **Note 19 :- Other Income**

### **Interest Income**

On Fixed Deposit with Bank	1,058,897	845,896
On Security Deposit with CESC Ltd	25,613	25,862
On I.Tax Refund	-	308,100
	<u>1,084,510</u>	<u>1,179,858</u>

### **Other Non-Operating Income**

Exchange Rate Difference	14,599,349	5,774,552
Miscellaneous Receipts	100,017	1,000
Refund of VAT/GST/CENVAT	-	2,703,754
	<u>15,783,876</u>	<u>9,659,164</u>

## **Note 20:- Cost of Material Consumed**

Opening Stock	21,091,636	25,269,888
Add: Purchases	104,490,102	141,255,038

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Less : Closing Stock	14,853,609	21,091,636
	<u>110,728,128</u>	<u>145,433,290</u>

## **Note 21:- Changes in Inventories of Finished Goods, Stock-in-Process**

Opening Stock of		
Finished Goods/Semi finished Goods	21,555,749	9,349,744
Stock-in-Process	33,771,978	23,146,214
Scrap and others	140,550	489,525
	<u>55,468,277</u>	<u>32,985,483</u>
Less: Closing Stock of		
Finished Goods/Semi finished Goods	12,141,512	21,555,749
Stock-in-Process	15,798,322	33,771,978
Scrap and Others	264,224	140,550
	<u>28,204,058</u>	<u>55,468,277</u>
	<u>27,264,219</u>	<u>(22,482,794)</u>

## **Note 22 :- Employees Benefit Expenses**

Salaries, Wages & Bonus etc.	13,503,357	12,631,367
Contribution to Provident & Other Funds	1,895,723	1,853,407
Gratuity	576,000	463,000
Leave Encashment	196,941	163,666
Welfare Expenses	377,411	404,573
	<u>16,549,432</u>	<u>15,516,012</u>

## **Note 23 :- Finance Cost**

### **Interest Expense**

To Bank on PCFC	718,486	646,749
	<u>718,486</u>	<u>646,749</u>

## **Note 24 :- Depreciation and Amortisation Expenses**

Depreciation	1,009,097	708,017
	<u>1,009,097</u>	<u>708,017</u>

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1,009,097

708,017

## **Note 25 :-Other Expenses**

### **Manufacturing Expense**

Stores Materials	1,745,785	2,612,363
Electric Power & Fuel	5,263,032	5,493,650
Transportation Expenses	3,606,387	4,391,551
Conversion & Galvanising Charges	35,845,409	44,741,474
Commission on Purchase	762,782	490,390
Testing Charges	3,500	7,400
	<u>47,226,896</u>	<u>57,736,827</u>

### **Administrative Expenses**

Rent	59,554	157,404
Rates & Taxes	79,072	86,954
Insurance	407,338	543,746
Directors Remuneration	1,420,688	1,143,355
<u>Auditors' Remuneration :</u>		
-Audit Fee	1,40,000	140,000
-Tax Audit	-	30,000
-In other capacity	<u>7,500</u>	2,500
<u>Repairs &amp; Maintenance to :</u>		
-Plants & Machinery	221,557	242,851
-Shed & Structure	14,490	251,707
-Others	82,106	117,511
Bad Debts Written Off	-	527,996
Miscellaneous Expenses	<u>6,108,989</u>	<u>6,166,904</u>
	<u>8,541,295</u>	<u>9,410,928</u>

contd.....

## **Note 25 :-Other Expenses (Contd.....)**

### **Selling & Distribution Expenses**

Packing Material Consumed	14,132,761	12,232,267
Export Freight	8,239,247	8,501,614

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Coolie, Cartage & Freight on Sale	977,277	989,089
Commission on Sale	-	25,558
	<u>23,349,285</u>	<u>21,748,528</u>
	<u>79,117,475</u>	<u>88,896,284</u>

## **Note 26 :- Earnings per Share**

Net Profit after tax as per Statement of Profit and Loss

attributable to Equity Shareholders	5,651,320	2,391,420
Weighted Average number of equity shares	50,000	50,000
Basic & Diluted Earnings per Share of Rs 10/- each	113.03	47.83

## 27) Contingent Liabilities not provided for in respect of :-

	2019-20	2018-19
	Rs.	Rs.
Entry Tax	921,515	921,515

The Company had filed a writ petition against State West Bengal through the Secretary, Department of Finance for levying of Entry Tax. The said writ was admitted for hearing and accordingly the Company had not provided for the Entry Tax Payable as above.

28) Upto 31.03.2009, VAT refund claim from Sales Tax Department was accounted for on mercantile basis to the extent of amount claimed as refundable. However, claim for Rs.44,87,200/- for the financial years 2005-06 to 2008-09 is still pending adjudication with the Sales Tax Department. In view of recoverability of the Company's claim being uncertain, and in view of prudent accounting policies the management has decided not to provide for VAT refund claim from the financial year 2009-10 to 2016-17 to the extent of Rs.1,28,40,787/-(approx), the same shall be accounted for on receipt.

29) In terms of Ind AS 12, Deferred Tax Asset of Rs. 17,373/- (Previous year Rs. (-) 3,122/-) has been recognised by credit to the Statement of Profit and Loss. The break-up of deferred tax Liability/(Asset) as on 31st March, 2020 is as under:

	2019-20	2018-19
	Rs.	Rs.
Deferred Tax Liability/(Asset):		
As Per Last Balance Sheet	(163,476.44)	(166,597.89)

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On account of Depreciation on fixed assets	(17,372.63)	3,121.45
Net Deferred Tax Liability/(Asset)	(180,849.07)	(163,476.44)

- 30) As the Company's business activities falls within a single primary business segment viz. Bolts, nuts, rivets etc., no further segment reporting is necessary as per IND AS – 108 on Operating Segment.
- 31) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information provided by the supplier.
- 32) In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and Advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

### 33) Related Party Disclosure as per IND AS – 24

#### (I) List of Related Parties

#### Name of the Person

a) Key Management Personnel

Sri Triloki Nath Agarwal (MD)

Sri D.N. Singh (C.F.O.)

Sri Manish Agarwal (Directors)

b) Relatives of Key Management Personnel

Smt. Usha Devi Agarwal  
(Mother of Sri T. N. Agarwal)

Smt. Madhu Agarwal  
(Wife of Sri T. N. Agarwal)

(II) Transactions with Related Parties	Key Managerial Personnel including Relatives	
	2019-20 Rs.	2018-19 Rs.
Remuneration	2,033,457	1,753,095
Rent	24,000	24,000

M/s. Agarwal Bolts Limited is proprietor of M/s. Agarwal Industries since 15.09.1971.

34) <b>Earning in Foreign Exchange</b>	<b>2019-20 Rs.</b>	2018-19 Rs.
Export of Goods on F.O.B. (accrual basis)	210,361,966	203,146,220



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35) Expenditure in Foreign Currency	2019-20 Rs.	2018-19 Rs.
Overseas Travelling	2,658,970	1,181,935
Overseas Freight	3,344,249	4,147,036
Overseas Packing	1,215,237	1,095,561
Overseas Other Expenses	162,000	354,988
<b>TOTAL</b>	<b>7,380,456</b>	<b>6,779,520</b>

36) Managerial Remuneration to Directors :-	2019-20 Rs.	2018-19 Rs.
Salary	1,420,688	1,143,355
Contribution to Provident Fund	73,843	70,963
Medical & L.T.A.	183,807	209,220
<b>Total</b>	<b>1,678,338</b>	<b>1,423,537</b>

## 37) DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

### Defined contribution plans

Amount of Rs.18.53 lakhs (previous year Rs.16.27 lakhs) is recognised as an expense and included in Employee benefits expense as under Contribution to P.F. & ESIC

### Defined Benefit Plan

The Employees' gratuity fund scheme managed by separate Trust Fund (named Agarwal Bolts Pvt. Ltd. Employees Gratuity Fund) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and majors each unit separately to build up the final obligation.

The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	Rs. in Lakhs			
	<u>Gratuity</u>		<u>Leave encashment</u>	
	2019-20 (Funded )	2018-19 (Funded )	2019-20 (Unfunded )	2018-19 (Unfunded )
<b>Change in present value of defined benefit obligation during the year</b>				
Present Value of defined benefit obligation at the beginning of the year	52.15	43.53	4.49	4.23
Current service cost	4.43	3.84	0.47	0.43
Interest cost	3.96	3.35	0.34	0.33
Past service cost*	-	-	-	-
Benefits paid	(2.85)	(0.22)	(0.99)	(1.37)
Actuarial changes arising from changes in demographic assumptions	(0.02)	-	(0.00)	-
Actuarial changes arising from changes in financial assumptions	5.07	0.41	0.44	0.03
Actuarial changes arising from changes in experience adjustments	2.86	1.24	0.72	0.84
<b>Present Value of defined benefit obligation at the end of</b>	<b>65.61</b>	<b>52.15</b>	<b>5.47</b>	<b>4.49</b>

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the year				
<b>Change in fair value of plan assets during the year</b>				
Fair value of plan assets at the beginning of the year	34.66	<b>33.34</b>	-	-
Interest Income	2.63	2.56	-	-
Contributions paid by the employer	18.30	-	0.99	1.37
Benefits paid from the fund	(2.85)	(0.22)	(0.99)	(1.37)
Assets transferred out/ divestments	-	-	-	-
Return on plan assets excluding interest income	(1.06)	(1.03)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>51.69</b>	<b>34.65</b>	-	-
<b>Net asset/ (liability) recognised in the balance sheet</b>				
Present Value of defined benefit obligation at the end of the year	65.61	52.15	5.47	4.49
Fair value of plan assets at the end of the year	51.69	34.65	-	-
<b>Amount recognised in the balance sheet</b>	<b>(13.92)</b>	<b>(17.50)</b>	<b>(5.47)</b>	<b>(4.49)</b>
<b>Expenses recognised in the statement of profit and loss</b>				
Current service cost	4.43	3.84	0.47	0.43
Interest cost on benefit obligation (Net)	1.33	0.79	0.34	0.33
Past service cost	-	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	0.44	0.03
Actuarial changes arising from changes in experience adjustments	-	-	0.72	0.84
Return on plan assets excluding interest income	-	-	-	-
<b>Total expenses included in employee benefits expense</b>	<b>5.76</b>	<b>4.63</b>	<b>1.97</b>	<b>1.64</b>
<b>Expenses recognised in the other comprehensive income</b>				
Actuarial changes arising from changes in demographic assumptions	(0.02)	-	-	-
Actuarial changes arising from changes in financial assumptions	5.07	0.41	-	-
Actuarial changes arising from changes in experience adjustments	2.86	1.24	-	-
Return on plan assets excluding interest income	(1.06)	(1.03)	-	-
<b>Recognised in other comprehensive income</b>	<b>8.97</b>	<b>2.68</b>	-	-

## Notes on Financial statements for the Year ended 31st March ,2020

### Actuarial assumptions

Particulars	<u>Gratuity</u>		<u>Leave encashment</u>	
	2019-20 (Funded )	2018-19 (Funded )	2019-20 (Unfunded )	2018-19 (Unfunded )
<b>Financial Assumptions</b>				
Discount Rate (% p.a.)	6.60	7.60	6.60	7.60
Rate of Increase in Salary (% p.a.)	6.00	6.00	6.00	6.00
<b>Demographic Assumptions</b>				
Mortality Rate (% of IALM 06-08)	100.00	100.00	100.00	100.00
Normal Retirement Age	58 Yrs.	58 Yrs.	58 Yrs.	58 Yrs.
Attrition Rate, based on age (% p.a.)- For all Ages	2.00	2.00	2.00	2.00

### Expected contribution to the defined benefit plan for the next annual reporting period

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2019. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

# AGARWAL BOLTS LIMITED

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(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

\* Please note that Past Service Cost is arising due to Increase in Gratuity Ceiling from Rs. 10,00,000 /- to Rs. 20,00,000/-

38) Reconciliation of Sales Turnover and Input Tax Credit of Goods & Service Tax between books and returns filed du under process, impact of the same in the books will be accounted for as and when reconciliation is complete.

## 39) Impact on COVID 19 Pandemic

The Covid 19 out break was declared a Global Pandemic by World Health Organisation and affected world economy as well as Indian Economy. On account of continues volatilities in Financial market the Company has cosidered various factor for determining the impact on various eliments of Financial statements.

In assessing the recoverability of carrying amounts of its Financial Assets and fair value of its Property, Plant & Equipments, the Company has considers internal and external sources of information, including credit reports, economic forecast and industry reports upto the date of approval of these Financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicatours of future economy conditions. The Company expects to recover the carrying amount of these assets. However, the eventual outcome of impact of the Global Health pandemic may be different from those estimated as on the date of approval of these Financial Statements and the Company will continue to monitor any material changes to the future economic conditions. The Company has developed estimated and applied management overless for the purpose of determination of the provision for impairment of its Financial Assets and of its Property, Plant & Equipments in future.

40) Previous year figures have been rearranged and/or regrouped wherever necessary.

**For SURESH KUMAR MITTAL & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No.: 500063N

RASHI GOSWAMI

**Partner**

Membership No. : 522561

Kolkata, the 27th October, 2020

T. N. AGARWAL

**Director**

**(DIN 00613281)**

M. AGARWAL

**Director**

**(DIN 00613472)**

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

## Form No. MGT-11

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L28991WB1971PLCO28090

Name of the company : Agarwal Bolts Limited.  
Registered office : 370, Marshall House, 25 Strand Road. Kolkata 700001

E- mail : agarbolts@vsnl.com  
Website : www.agarwalbolts.com

Name of the member (s) :  
Registered Address :  
E-mail Id :  
Folio No/ Client ID :  
DP ID :

I/We, being the member of ----- equityshares of the above named company, hereby appoint

Name :  
Address :  
E-mail id :

Signature : .....,

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 48<sup>th</sup> Annual General Meeting of the company, to be held on the 22<sup>nd</sup> day of December, 2020 At 02.00 P.M at 370. Marshall House, 25 Strand Road. Kolkata 700001. West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31 <sup>st</sup> March, 2020.		
2	To appoint a Director in place of Mr. Manish Agarwala (DIN : 00613472) who retires by rotation and being eligible, offer himself for re-appointment.		
3	To Declare Dividend		
4	Re-appointment of M/S, Suresh Kumar Mittal & Co Reg no (500063N). Chartered Accountant, as Statutory Auditors and fixing their remuneration.		
5	<p><b>RESOLVED THAT</b> subject to the provisions of Section 196, 197, 203 read with other applicable provisions of the Companies Act, 2013 and Schedule V of the Companies Act and the Companies (Appointment and Remuneration Personnel) Rules 2014 and the Provisions of Articles of Association of the Company subject to approval and sanction as may be required from competent authority, if any, the Company hereby approves the appointment of Shri Triloki Nath Agarwal (Din 00613281) as the Managing Director of the Company for a period of 5 (five) years with effect from 01.04.2020 on a salary of Rs.48,000/- per month and allowances and perquisites as per Schedule XIII of the Companies Act, 2013.</p> <p><b>RESOLVED FURTHER THAT</b> in terms of Articles of Association of the Company, Shri Triloki Nath Agarwal (Din 00613281) shall not, while he continues to hold the office of the Managing Director, be subject to retirement by rotation.</p> <p><b>RESOLVED FURTHER THAT</b> the Directors of the Company are hereby authorised to accept such modifications, conditions and changes of what-so-ever nature as may be required and as may be acceptable to Shri Triloki Nath Agarwal (Din 00613281) and are not less favourable to the Company”.</p>		

Signed this.....day of..... 2020  
Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
A Proxy need not be member of the Company.

Please  
Affix  
Revenue  
Stamp

# AGARWAL BOLTS LIMITED

CIN NO: L28991WB1971PLCO28090

Form No. MGT-12

## Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company :	<b>Agarwal Bolts Limited</b>
Registered office :	<b>370, Marshall House, 25 Strand Road. Kolkata - 700001</b>

### BALLOT PAPER (49<sup>th</sup> AGM 2020)

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	<b>Equity Share</b>

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of financial statement of accounts for the year ended 31, March 2019-20.			
2	To appoint a Director in place of Mr. Manish Agarwala (DIN : 00613472) who retires by rotation and being eligible, offer himself for re-appointment.			
3	To Declare Dividend			
4	Re-appointment of M/S Suresh Kumar Mittal & Co (Regd no: 500063N) Chartered Accountant, as Statutory Auditors .and fixing			
5	<b>RESOLVED THAT</b> subject to the provisions of Section 196, 197, 203 read with other applicable provisions of the Companies Act, 2013 and Schedule V of the Companies Act and the Companies (Appointment and Remuneration Personnel) Rules 2014 and the Provisions of Articles of Association of the Company subject to approval and sanction as may be required from competent authority, if any, the Company hereby approves the appointment of Shri Triloki Nath Agarwal (Din 00613281) as the Managing Director of the Company for a period of 5 (five) years with effect from 01.04.2020 on a salary of Rs.48,000/- per month and allowances and perquisites as per Schedule XIII of the Companies Act, 2013. <b>RESOLVED FURTHER THAT</b> in terms of Articles of Association of the Company, Shri Triloki Nath Agarwal(Din 00613281) shall not, while he continues to hold the office of the Managing Director, be subject to retirement by rotation			

Place:

Date :

(Signature of the shareholder)

# **AGARWAL BOLTS LIMITED**

**CIN NO: L28991WB1971PLCO28090**