

SIEL INDUSTRIAL ESTATE LIMITED

CIN No. - U45209DL1994PLC057359

PHONE NO. - 011-25739103

Fax No. 91-11-25743659

Email: secretarialdeptt@mawanasugars.com

**REGD. OFFICE - 5th Floor, Kirti Mahal,
19, Rajendra Place, New Delhi-110008**

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2020.

1. PERFORMANCE OF THE COMPANY

FINANCIAL RESULTS

The summary of the financial results of the Company is as under:

	(Rs./Lacs)	
Particulars	2019-20	2018-19
Profit/Loss before exceptional and extraordinary items and tax	(139.62)	(155.65)
Interest	-	-
Depreciation	0.05	0.05
Profit/(Loss) before tax	(139.67)	(155.70)
Provision for tax - Deferred Tax	(19.18)	(14.82)
Advance Income tax/ Adjustment written off	-	-
Profit/(Loss) after tax	(120.49)	(140.88)

2. DIVIDEND

In view of losses incurred during the year under review, Your Board regrets its inability to recommend any dividend for the financial year 2019-20.

3. RESERVES

In view of the loss incurred during the year, there is no transfer of surplus to reserve and surplus.



4. STATE OF COMPANY'S AFFAIR

Progress of the Project

All Litigations related to land were cleared and the unencumbered possession of the land was achieved on 5th October 2011.

The master plan for the Siel Industrial Estate was prepared by M/s Ranjit Sabikhi Architect.

The status of following approvals from various department of State Government is as under:

- 1) Change of land use from agricultural to Industrial was applied on 23.06.2016 and the permission was granted on 10.10.2017.
- 2) The application for approval of master plan was submitted to Chief Town Planner, Punjab Urban Development Authority, Mohali. After various modifications and suggestions, the plans were approved on 23.01.2019.
- 3) The application for Environment Clearance was submitted on 05.09.2018 and is being followed up regularly with State Level Environment Impact Assessment Authority, Punjab.

Detailed working of various development cost of the infrastructure to be provided is being carried out. Consultants are working on the details with regard to site development for providing basic infrastructures like Storm water drainage, roads, sewage treatment, water supply, Garden hydrant, Fire hydrant and street lighting.

The project once environmentally approved can be taken for development and carrying out all related jobs for providing the requisite infrastructure to facilitate sale of various industrial plots as per Master plan approved from Punjab Urban Development Authority.

5. Status of Industrial Estate Land Matter

The Company and the Landowners filed appeals in the Hon'ble Supreme Court of India against the order of the High Court with regard to enhancement of cost of land acquired by the Company as per MOU entered with the State Government of Punjab.

The appeals filed by the Company and the Landowners in the Hon'ble Supreme Court of India came up for hearing on 21.11.2017.

The Supreme Court partly allowed the appeals filed by the landowners and increase the amount of compensation to landowners from Rs.2,10,000/- per acre to Rs.2,81,400/- by reducing the cut of 50% towards development in the area from 50% to 33%. All other statutory benefits have also been awarded. The total liability including interest is to the tune of Rs.7.02 Crores as on 31.03.2020.



The Company had filed a review petition against the order dated 21.11.2017 and this has been disallowed by the Court.

Your company at present made a payment of Rs.17.50 Crores as on 31.03.2020 as per the order of Hon'ble Supreme Court of India.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company during the year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are no material changes and commitments in the business operations of the Company since the close of the financial year on 31st March, 2020 to the date of this report except the company has further deposited Rs. 3.65 crore in court against enhancement compensation matter.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, joint ventures or associate company.

9. DEPOSITS


During the year under review, the Company has not accepted any deposits from Public and Shareholders of the Company under Section 73 of the Companies Act, 2013.

10. STATUTORY AUDITORS

M/s. V. Sahai Tripahti & Co., Chartered Accountants, (ICAI Registration no. 000262N) were appointed as Statutory Auditors of the Company for a period of 5 years by the members at the 23rd Annual General Meeting (AGM) of the Company held on September 28, 2017 to hold office from the conclusion of this 23rd Annual General Meeting (AGM) until the conclusion of the 28th AGM, subject to ratification by members every year.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 which become effective from May 7, 2018 the annual ratification of Statutory Auditors is no longer required.

Therefore, there is no need of resolution for ratification of their appointment Statutory Auditors of the Company has not been included in the Notice of forthcoming Annual General Meeting of the Company.



11. AUDITORS' REPORT

The Board has duly reviewed the Statutory Auditor's Report on the accounts for the year ended 31st March, 2020 and has noted that the same does not have any reservation, qualification or adverse remarks.

12. SHARE CAPITAL

The Authorized Share Capital of the Company stands at Rs. 75,00,00,000/- (Rupees Seventy Five Crore) divided into 58,000,000 (Rupees Five Crore Eighty Lacs) equity shares of Rs.10/- each and 17,000,000 -5% Redeemable Cumulative Preference shares of Rs.10/- each and the Paid-Up Capital of the Company stands at Rs. 59,37,46,910/- divided into 47,374,691 equity shares of Rs. 10/- each and 12,000,000 -5% Redeemable Cumulative Preference shares of Rs.10/- each as on March 31, 2020.

13. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT - 9 is enclosed as "Annexure-I".

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of energy:

Adequate measures have been taken to conserve energy wherever possible by using energy efficient machines, computers and purchase of energy efficient equipment.

B) Technology absorption:

- | | |
|---|-------|
| 1. Research & Development (R&D) | : Nil |
| 2. Technology absorption, adoption and innovation | : Nil |

C) Foreign exchange earnings and Outgo:

- | | |
|------------------------------|-------|
| 1. Foreign Exchange Earnings | : Nil |
| 2. Foreign Exchange Outgo | : Nil |

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the Company does not meet any one of these criterion, it remains outside the purview of section 135 and consequently the reporting requirements there under do not at present apply to the Company.



16. DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, Mr. Harjeet Singh Sandhu, Director of the Company is liable to retire by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 9 (Nine) times during the year on 04.04.2019, 18.04.2019, 22.05.2019, 10.06.2019, 26.08.2019, 22.10.2019, 19.11.2019, 14.02.2020, and 03.03.2020.

18. AUDIT COMMITTEE

The composition of the Audit Committee is as follows:

- | | | |
|----|--------------------------|------------|
| 1. | Mr. Siddharth Shriram | - Chairman |
| 2. | Mr. Ashwani Kumar Mehra | - Member |
| 3. | Mr. Harjeet Singh Sandhu | - Member |

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your company has not given any Loans, Guarantees or made any investments under the provisions of section 186 of the Companies Act, 2013 during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There is no related party transaction during the financial year.

The company has given corporate guarantee of Rs. 3,335,700,000/- (previous year Rs. 3,335,700,000/-) and equitable mortgage of its industrial estate land measuring 455.23 acres (previous year 455.23 acres) as a collateral security to the lenders of the Company's holding company (Mawana Sugars Limited) to secure the repayment of all debt due by the holding company to its lenders.

Outstanding debt of holding company (Mawana Sugars Limited) as on 31st March 2020 is Rs.67,78,00,000/-.

21. EMPLOYEES:

Company is not paying remuneration to its Employees, therefore particulars are required to be given under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not attached.



22.DIRECTORS' RESPONSIBILITY STATEMENT


Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the directors had 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 at the end of the financial year and of the loss of the Company for the year ended on that period;
- (c) that the directors had 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;
- (d) that the directors had prepared the annual accounts on a going concern basis;
- (e) 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.

23.ACKNOWLEDGEMENTS

Your Directors sincerely thank business associates, Banks, Central Government and State Government of Punjab for the faith reposed in your company and its management.

By Order of the Board
For Siel Industrial Estate Limited


(Siddharth Shriram)
Chairman
Din No. 00027750

Place: New Delhi
Date: 25.06.2020

SIEL INDUSTRIAL ESTATE LIMITED

CIN No. - U45209DL1994PLC057359

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	(Rs./Lacs)	
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Interest	-	-
Depreciation	0.05	0.05
Profit/(Loss) before tax	(139.67)	(155.70)
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Advance Income tax/ Adjustment written off	-	-
Profit/(Loss) after tax	(120.49)	(140.88)

2. DIVIDEND

In view of losses incurred during the year under review, Your Board regrets its inability to recommend any dividend for the financial year 2019-20.

3. RESERVES

In view of the loss incurred during the year, there is no transfer of surplus to reserve and surplus.

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 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]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U45209DL1994PLC057359
2	Registration Date	11.02.1994
3	Name of the Company	Siel Industrial Estate Limited
4	Category/ Sub-Category of the Company	I. Company Limited by Shares II. Indian Non-Government Company
5	Address of the Registered Office and contact details	Address: 5 th Floor, Kirti Mahal, 19, Rajendra Place, New Delhi-110 008 Contact Details: Tel No. 011-25739103 Fax No. 91-11-25743659 Email: secretarialdeptt@mawanasugars.com
6	Whether listed company Yes / No	No
7	Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is doing business of Development of Industrial Estate at Rajpura, District Patiala, Punjab and acquired 455.23 acres of Land at Rajpura, District Patiala, Punjab as per Memorandum of Understanding signed between Mawana Sugars Limited (formerly known as Shriram Industrial Enterprises Limited) - The holding Company and State Government of Punjab.

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real Estate Activities	6810	Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Mawana Sugars Ltd.*	L74100DL1961PLC003413	Holding Company	71.23	2 (46)
2	Siel Financial Services Ltd.	L65999MP1990PLC007674	Fellow Subsidiary	Nil	2(46)
3	Siel Infrastructure & Estate Developers Pvt. Ltd.	U74899DL1985PTC021191	Holding Company	28.77	2 (46)

*Mawana Sugars Limited also holds 100% Preference Share Capital of the Company.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	24024994	13629691	37654685	100	-33744994	13629691	-47374685	100	4.25
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):	24024994	13629691	37654685	100	-33744994	13629691	-47374685	100	4.25
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	24024994	13629691	37654685	100	-33744994	13629691	-47374685	100	4.25

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	6	6	0.00		6	6	0.00	0.00
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-



c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members / Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	6	6	0.00	-	6	6	0.00	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	6	6	0.00	-	6	6	0.00	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	37654685	6	37654691	100.00	33744994	13629697	47374691	100.00	4.25

*As on March 31, 2020 the Company Authorised Share Capital includes 12,000,000 (One Crore Twenty Lacs) 5% Redeemable Cumulative Preference Shares of Rs.10/- each amounting to

Rs.12,00,00,000/- (Rupees Twelve Crore Only), is held by Mawana Sugars Limited, the holding Company.

Therefore, Total Issued, Paid-up and Subscribed Capital of the Company as on March 31, 2020 is 59,37,469,10/-

ii) Shareholding of promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	
1	Mawana Sugars Limited*	24024994	63.80	0	33745000	71.23	0	4.25
2.	Siel Infrastructure & Estate Developers Pvt. Ltd.	13629691	36.20	0	13629691	28.77	0	4.25

* Also, Mawana Sugars Limited, Promoters of the Company hold 1,20,00,000 (One Crore Twenty Lacs) 5% Redeemable Cumulative Preference Shares of Rs.10/- each at par amounting to Rs.12,00,00,000/- (Rupees Twelve Crore only).

a Change in Promoters' Shareholding (please specify, if there is no change).

Sl. No.		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
	At the beginning of the year	37654685	100.00	47374691	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	During the year under review promoter holding increase by 4.25%			
	At the End of the year	37654685	100.00	47374691	100.00



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	During the year under review promoter holding increase by 4.25%			
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the Promoters' Shareholding during the year under review			
	At the End of the year	1	0.00	1	0.00



Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year:				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year:				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



VI. 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 MD/WTD/ Manager *	Total Amount (in Rs.)
		Mr.Ashwani Kumar Mehra, WTD	-
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(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	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

* Mr.Ashwani Kumar Mehra was appointed as Whole Time Director of the Company w.e.f. 04.04.2019 without any remuneration.

B. Remuneration to other Directors:

No Remuneration /Sitting fee Paid to the Directors

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	• 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	Key Managerial Personnel*	Total Amount (In Rupees)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(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	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission		
	- as % of profit	--	--
	- others, specify.	--	--
5.	Others, please specify	--	--
	Total	--	--

*Mr. B.B. Mehta and Mr. Ashok Kumar Shukla was appointed as Chief Financial Officer and Company Secretary of the Company w.e.f. 04.04.2019 without any remuneration.

VII. PENALTIES / PUNISHMENT / COMPUNDING OF OFFENCES

Not Applicable

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SIEL INDUSTRIAL ESTATE LIMITED

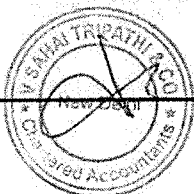
Opinion

We have audited the accompanying Standalone Financial Statements of SIEL INDUSTRIAL ESTATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- (i) We draw attention to Note No. 27 of the financial statements regarding the matter that the Company has given Corporate Guarantees of Rs. 3,33,57,00,000 (Previous period Rs. 3,33,57,00,000) and equitable mortgage of its industrial estate land admeasuring 455.23 acres as a collateral security to the lenders of the company's holding Company Mawana Sugars Limited (MSL) to secure the repayment of all money due to lenders up to Rs. 7,86,98,48,000 (previous year Rs.7,86,98,48,000). However, outstanding debt of Mawana Sugar Limited, holding company, as on 31st March,2020, towards aforesaid lenders is Rs. 67,78,00,000. The Company has provided for fair value of liability computed by valuer in respect of aforesaid Corporate Guarantee taking into account outstanding liability and tenure of such debt, as per Ind AS 109 and Ind AS 32.
- (ii) We draw attention to Note 32 of the financial statements, regarding management's assessment of COVID-19 impact on the future performance of the Company.

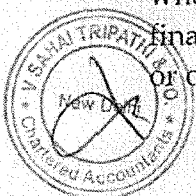
Our opinion is not modified in respect of these matters.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



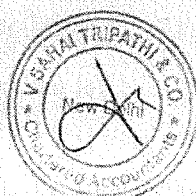
If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

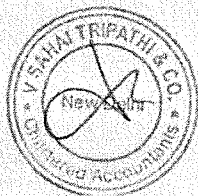
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.



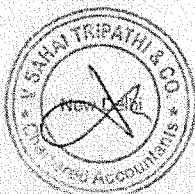
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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


Report on Other Legal and Regulatory Requirements

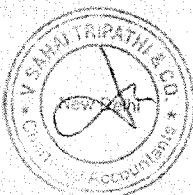
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-'A' statement on the matters specified in Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, 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 Indian Accounting Standards specified under section 133 of the Act.



- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 control over financial reporting.
- g. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does have pending litigation as on 31st March, 2020. The same has been referred in Note No 27.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N


(VISHWAS TRIPATHI)
Partner
M.N.-086897



Place: New Delhi
Date:

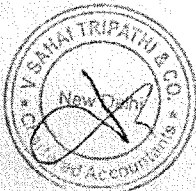
ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of SIEL Industrial Estate Limited on the financial statements for the year ended March 31, 2020)

- 1) In respect of Property, Plant and Equipment:-
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) As per the information and explanation provided to us, owned Fixed Assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noted on such verification.
 - (c) The title deeds of all immovable properties are held in the name of Company.
- 2) In respect of Inventories:-

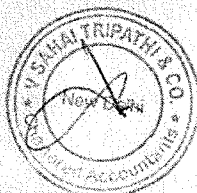
According to the information and explanations given to us, physical verification of inventories which is stock in trade in the form Land, is conducted by the management at periodic intervals. These intervals are reasonable having regard to the size of the Company and the nature of its inventories. The company is maintaining proper records of inventories and no discrepancy has been noticed on physical verification.
- 3) In respect of Loans given by the Company:

The Company has not granted loans to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2020.
- 4) In respect to Loan to director and investment by the company :

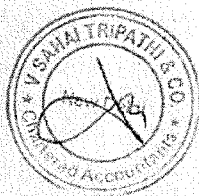
The company has not granted any loans, investments, guarantees and securities during the year in terms of provisions of Section 185 and 186 of Companies Act, 2013



- 5) **In respect of Deposits:**
The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- 6) **In respect of Cost records:**
According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of business carried out by the company. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2020.
- 7) **In respect of statutory dues:**
a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount 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 of becoming payable.
b) According to the information and explanations given to us and the records of the company produced before us, there were no disputed Statutory Dues pending before appropriate authorities.
- 8) **In respect of Repayment of Loan:**
The company has not taken any loan or borrowing from any financial institution, bank or Government so this clause is not applicable and no need to comment on the same



- 9) **In respect of utilization of IPO and further public offer**
The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, this clause is not applicable on the Company during the year ended 31st March, 2020
- 10) **In respect of reporting of fraud:**
According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2020.
- 11) **In respect of managerial remuneration:**
According to the information and explanations given to us, no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. Accordingly this clause is not applicable and no need to comment on the same.
- 12) **In respect of Nidhi Company:**
The company is not a Nidhi Company and since this clause does not apply to the Company it is not required to maintain ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability.
- 13) **In respect of Related Party Transactions:**
According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14) **In respect of Private Placement of Preferential Issues:**
Company has issued Mandatorily Redeemable Preference Shares on right issue basis to its holding company in compliance with Section 62 of the Companies Act, 2013. As per information explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence Section 42 of the Companies Act, 2013 is not applicable.




15) **In respect of Non-Cash Transactions:**

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of Section 192 of Companies Act, 2013 are not applicable.

16) **In respect of registration under RBI Act, 1934:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable.

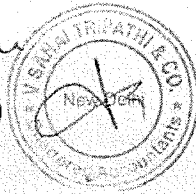
For & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N



(VISHWAS TRIPATHI)

Partner

M.N.- 086897



Place: New Delhi

Date:

4*

ANNEXURE-"B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the Ind As financial statements of the Company as of and for the year ended 31 March, 2020 we have audited the internal financial controls over financial reporting of SIEL INDUSTRIAL ESTATE LIMITED ("the Company") as of that date.

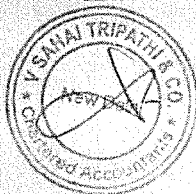
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company are 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 issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 our audit opinion on the Company's internal financial controls system over financial reporting.

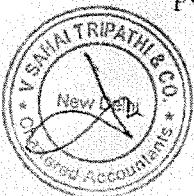
Meaning of Internal Financial Controls Over Financial Reporting

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 of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention and timely detection of unauthorized 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.



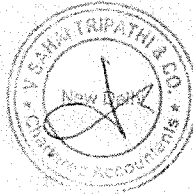
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For & on behalf of
V Sahai Tripathi & CO.
Chartered Accountants
Firm's Registration Number 000262N



(VISHWAS TRIPATHI)
Partner
M.N.- 086897



Place: New Delhi
Date:

SIEL INDUSTRIAL ESTATE LIMITED

Balance Sheet as at 31st March 2020

(Amount in Rupees)

Particulars	Note No.	Ind AS	Ind AS
		As at 31st March 2020	As at 31st March 2019
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	6,21,697	6,26,563
(b) Financial Assets			
(i) Other Financial Assets	2	-	-
(c) Other Non-Current Assets	3	9,745	71,062
2 Current assets			
(a) Inventories	4	53,55,66,980	52,50,93,650
(b) Financial Assets			
(i) Cash and cash equivalents	5	14,05,901	41,55,198
(ii) Other bank balance	6	50,000	50,000
(iii) Loans and advances	7	-	-
(iv) Other financial assets	8	1,999	10,165
(c) Other Current Assets	8a	50,000	-
TOTAL ASSETS		53,77,06,322	53,00,06,638
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	47,37,46,910	37,65,46,910
(b) Other Equity	10	(14,06,32,528)	(12,85,83,387)
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	8,93,11,774	8,04,61,422
(b) Deferred tax liabilities (Net)	12	2,63,07,751	2,82,26,038
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13	2,19,70,807	4,24,22,828
(i) Other Financial Liability	14	6,67,24,411	13,05,04,816
(b) Other Current Liabilities	15	2,77,197	4,28,011
TOTAL EQUITY AND LIABILITIES		53,77,06,322	53,00,06,638

The accompanying notes are integral part of the Financial Statements

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Registration number: 000262N

(Vishwas Tripathi)
Partner
Membership no.: 086897
Place: New Delhi
Date:



Harjeet Singh Sandhu
Director
(DIN: 07234956)

Ashok Kumar Shukla
Company Secretary

For and on behalf of the Board of Directors of
Siel Industrial Estate Limited

Ashwani Kumar Mehra
Director
(DIN: 00060254)

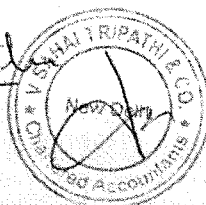
B.B. Mehta
Chief Financial Officer

SIEL INDUSTRIAL ESTATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2020

		(Amount in Rupees)	
Particulars	Note No.	Ind AS	Ind AS
		For the year ended 31.03.2020	For the year ended 31.03.2019
I. Revenue From Operations		-	-
II. Other income	16	20,16,548	29,98,126
III. Total income (I + II)		20,16,548	29,98,126
IV. Expenses:			
Purchase of Stock-in trade	17	1,04,73,330	2,35,43,497
Changes in inventory		(1,04,73,330)	(2,35,43,497)
Finance costs	18	96,68,597	98,99,537
Depreciation and amortization expense	1	4,866	4,866
Other expenses	19	63,10,513	86,63,874
Total expenses		1,59,83,976	1,85,68,277
V. Profit before exceptional items and tax (III-IV)		(1,39,67,428)	(1,55,70,151)
VI. Exceptional item		-	-
VII. Profit before tax (V - VI)		(1,39,67,428)	(1,55,70,151)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(19,18,287)	(14,82,517)
(3) MAT Credit Entitlement		-	-
IX. Profit (Loss) for the year from continuing operations (VII-VIII)		(1,20,49,141)	(1,40,87,634)
X. Profit (Loss) for the year		(1,20,49,141)	(1,40,87,634)
XI. Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII. Total Comprehensive Income for the year (X+XI) (Comprising profit (loss) and other Comprehensive Income for the year)		(1,20,49,141)	(1,40,87,634)
XIII. Earnings per equity share (for continuing operation):			
- Basic		(0.27)	(0.46)
- Diluted		(0.27)	(0.46)

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Registration number: 000262N

(Vishwas Tripathi)
Partner
Membership no.: 086897
Place: New Delhi
Date:



(Signature)
Harjeet Singh Sandhu
Director
(DIN: 07234956)

(Signature)
Ashok Kumar Shukla
Company Secretary

For and on behalf of the Board of Directors of
Siel Industrial Estate Limited

(Signature)
Ashwan Kumar Mehra
Director
(DIN: 00060254)

(Signature)
B.B. Mehra
Chief Financial Officer

SIEL INDUSTRIAL ESTATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

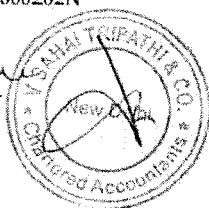
	Period ended March 31, 2020	Period ended March 31, 2019
A. Cash flow from operating activities :		
Profit/ (Loss) after tax	(1,39,67,428)	(1,55,70,151)
Add Finance Cost	88,50,352	79,73,290
Add Depreciation	4,866	4,866
Less Interest income	20,16,548	29,98,126
Operating profit/(loss) before working capital changes	(71,28,758)	(1,05,90,121)
<i>Adjustments for (increase) / decrease in non current assets:</i>		
Changes in Inventory	(1,04,73,330)	(2,35,43,497)
Other non current tax assets	61,317	(34,758)
<i>Adjustments for (increase) / decrease in current assets:</i>		
Loan & Advance	-	-
Other bank balance	-	54,036
Other Financial assets	8,166	92,842
Other Current assets	(50,000)	-
<i>Adjustments for increase / (decrease) in current liabilities:</i>		
Trade payables	(2,04,52,021)	(7,69,91,166)
Other financial liability	(6,18,25,405)	3,10,534
Other Payables	(1,50,814)	1,71,211
<i>Adjustments for increase / (decrease) in Non- current liabilities:</i>		
Cash generated from operations	(10,00,10,845)	(11,05,30,919)
Direct taxes (paid)/refund received	-	-
Net cash flow from/(used in) operating activities (A)	(10,00,10,845)	(11,05,30,919)
B. Cash flow from investing activities :		
Interest received	61,548	3,47,126
Interest/ (decrease) in Long term assets and advances	-	-
Net cash flow from/ (used in) investing activities (B)	61,548	3,47,126
C. Cash flow from financing activities :		
Repayment to preference shareholders	-	-
Issue of Equity Share Capital	9,72,00,000	10,00,00,000
Net cash flow from/ (used in) financing activities (C)	9,72,00,000	10,00,00,000
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(27,49,297)	(1,01,83,793)
E. Cash and cash equivalents at the beginning of the year	41,55,199	1,43,38,991
F. Cash and cash equivalents at the end of the year (D+E)	14,05,901	41,55,199

* Excludes balances with bank as margin money account Rs 50,000 (Previous year Rs.50,000)

The accompanying notes form an integral part of these financial statements

For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Registration number: 000262N

(Vishwas Tripathi)
Partner
Membership no.: 086897
Place: New Delhi
Date:



For and on behalf of the Board of Directors of
Siel Industrial Estate Limited

Harjeet Singh Sandhu
Director
(DIN: 07234956)

Ashwan Kumar Mehra
Director
(DIN: 00060254)

Ashok Kumar Shukla
Company Secretary

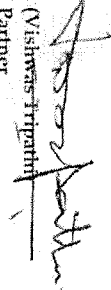
B.B. Mehta
Chief Financial Officer

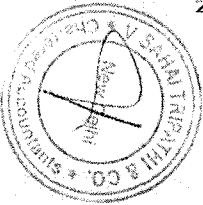
SIEL INDUSTRIAL ESTATE LIMITED
Statement of Changes in Equity as at 31st March 2020

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through other comprehensive income	Equity instruments through OCI	Money received against share warrants	Total
			Securities Premium	General Reserve	Retained Earnings					
Balance at the end of the 31.03.2018	-	2,21,28,886	1,39,53,129	-	(15,05,77,767)		-	-	-	(11,44,95,753)
a. Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
b. Changes in accounting policy or prior period errors	-	2,21,28,886	1,39,53,129	-	(15,05,77,767)	-	-	-	-	(11,44,95,753)
c. Additions during the year (Net of Deferred Tax)	-	-	-	-	-	-	-	-	-	-
d. Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
e. Total comprehensive income for the year	-	-	-	-	(1,40,87,634)	-	-	-	-	(1,40,87,634)
f. Dividend on Equity Shares for FY	-	-	-	-	-	-	-	-	-	-
g. Dividend distribution tax on dividend for FY	-	-	-	-	-	-	-	-	-	-
h. Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
i. Total other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Balance at the end of the 31.03.2019	-	2,21,28,886	1,39,53,129	-	(16,46,65,401)	-	-	-	-	(12,85,83,387)
a. Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
b. Changes in accounting policy or prior period errors	-	2,21,28,886	1,39,53,129	-	(16,46,65,401)	-	-	-	-	(12,85,83,387)
c. Additions during the year (Net of Deferred Tax)	-	-	-	-	-	-	-	-	-	-
d. Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-
e. Total comprehensive income for the year	-	-	-	-	(1,20,49,141)	-	-	-	-	(1,20,49,141)
f. Dividend on Equity Shares for FY	-	-	-	-	-	-	-	-	-	-
g. Dividend distribution tax on dividend for FY	-	-	-	-	-	-	-	-	-	-
h. Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
i. Total other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
j. Share Application money received	-	-	-	-	-	-	-	-	-	-
Balance at the end of the 31.03.2020	-	2,21,28,886	1,39,53,129	-	(17,67,14,542)	-	-	-	-	(14,06,32,528)

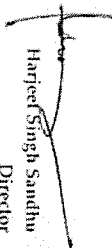
The accompanying notes form an integral part of these financial statements
Securities Premium Account: This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.
Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.


For V. Sahai Tripathi & Co.
Chartered Accountants
Firm Registration number: 000262N



(Vishwas Tripathi)
Partner
Membership no.: 086897
Place: New Delhi
Date:



For and on behalf of the Board of Directors of
Siel Industrial Estate Limited


Harjeet Singh Sandhu
Director
(DIN: 07234956)


Ashok Kumar Shukla
Company Secretary

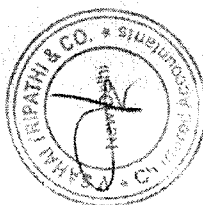

R.B. Mehta
Chief Financial Officer

Note:- Property, Plant and Equipment
Property, plant and equipment consist of the following :

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2019	Additions	Deletion/ Adjustments	Balance as at 31st March 2020	Balance as at 1st April, 2019	Depreciation charge for the year	On disposals/ transfer	Balance as at 31st March 2020	Balance as at 31st March 2019
Furniture & fixture	-	-	-	-	-	-	-	-	-
Office Equipment	4,590	-	-	4,590	4,590	-	-	-	-
Vehicle	3,15,658	-	-	3,15,658	2,86,464	4,866	-	2,91,330	29,191
Land	5,97,367	-	-	5,97,367	-	-	-	5,97,367	5,97,367
Total	9,17,615	-	-	9,17,615	2,91,054	4,866	-	6,21,697	6,26,563
Previous year	9,17,615	-	-	9,17,615	2,86,188	4,866	-	6,26,563	6,26,563

Land include Freehold land acquired by the company in its name.

Furniture & fixtures and office equipments are shown at nil value since the entire has been charged over the years.



Note 2- OTHER FINANCIAL ASSETS

Financial assets consist of the following :

Amount in Rs.

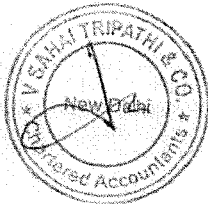
Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Interest Receivable on Fixed Deposit	-	-
Total	-	-

Note 3- OTHER NON CURRENT ASSETS

Other non current assets consist of the following :

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Tax Assessed (TDS Recoverable)	5,745	67,062
Security Deposits -- Unsecured, considered good	4,000	4,000
Total	9,745	71,062



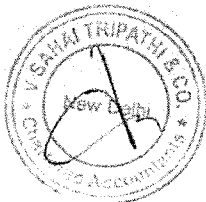
Note 4- INVENTORIES

Inventories consist of the following:

Particulars	Amount in Rs.	
	Ind AS As at 31st March 2020	Ind AS As at 31st March 2019
Stock in Trade		
Industrial Land	53,55,66,980	52,50,93,650
Total	53,55,66,980	52,50,93,650

Reason for increase in cost of Inventories

- 1 Provision of interest Rs. 35,01,604/- & Rs. (-) 1,55,626/- on Enhancement compensation order by Hon'ble Supreme Court & Hon'ble High Court upto 31.03.2020. Out of which Rs. 26,69,685/- & Rs. (-) 1,18,652/- respectively charged to land inventory held by the company and Rs.8,31,919/- & Rs. (-) 36,974/- charged to P&L account towards pro-rata land sold in earlier years.
- 2 Payment of Rs. 5,61,090/- paid to Environmental Engineer, Punjab for approval of Environment clearance certificate. Further Rs.7,20,500/- paid to PPCB for grant of censest of establish (NOC)
- 3 Payment of Rs. 31,62,116/- paid for RERA Reistration.
- 4 Rs. 45,62,578/- as compansation on account of Loss of income, Super Structure, Trees and Abadi Area was awarded by the court in various executions , Out of which Rs. 34,78,591/- charged to land inventory held by the company and Rs. 10,83,987/- charged to P&L account towards pro-rata land sold in earlier years.



Note 5- CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
(a) Balance with Banks - In Current Accounts	14,05,901	11,55,198
(a) Bank Deposit - Having original maturity 3 months or less	-	30,00,000
Total	14,05,901	41,55,198

Note 6- OTHER BANK BALANCE

Other bank balance consist of the following:

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
(a) Margin money with Punjab Urban Development Authority against Bank Guarantee	50,000	50,000
(b) Bank Deposits (Having original maturity more then 3 month but within 12 month from reporting date)	-	-
Total	50,000	50,000



Note 7- SHORT TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Advance recoverable from party (Considered good)	-	-
Total	-	-

Note 8- OTHER FINANCIAL ASSETS (CURRENT)

Other financial assets consist of the following :

Amount in Rs.

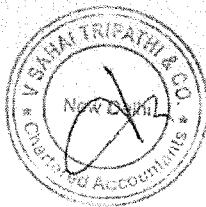
Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Interest Receivable on Fixed Deposit	1,999	10,165
Total	1,999	10,165

Note 8a- OTHER CURRENT ASSETS

Other current assets consist of the following :

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Advance to vendors	50,000	-
Total	50,000	-



Note 9- SHARE CAPITAL

The Authorised, Issued, Subscribed and fully Paid up Share Capital of Equity Shares having a par value of Rs.10/- each as follows:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity Shares of Rs. 10/- each	5,80,00,000	58,00,00,000	5,80,00,000	58,00,00,000
	5,80,00,000	58,00,00,000	5,80,00,000	58,00,00,000
Issued				
Equity Shares of Rs. 10/- each fully paid up (Refer Note - 9A)	4,73,74,691	47,37,46,910	3,76,54,691	37,65,46,910
Total	4,73,74,691	47,37,46,910	3,76,54,691	37,65,46,910

Notes:

(i) The Company has one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts.

(iii) The distributions will be made in the proportion of the number of equity shares held by the shareholders.

(iv) During the previous year, The Authorized share capital of the company was increased from Rs.50,00,00,000 (Rs. Fifty crores) to Rs.75,00,00,000 (Rs. Seventy Five Crores) divided into 5,80,00,000 (Rs Five Crore Eighty Lakhs) Equity shares of Rs. 10/- each aggregating of Rs. 58,00,00,000 (Rs. Fifty Eighth Crores) and 1,70,00,000 (One Crore Seventy Lakhs) 5%- Redeemable cumulative preference shares of Rs. 10 each aggregating Rs. 17,00,00,000(Rs. Seventeen crore) vide ICGM Dated 18th May 2018.

(v) During the financial year, Issued Share Capital of the company was increased by Rs 9,72,00,000 by way of right issue exercised by Mawana Sugars Limited. The right of Siel Infrastructure & Estate Developers Private Limited was renounced by them in favour of Mawana Sugars limited.

Note 9A- Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	3,76,54,691	37,65,46,910	2,76,54,691	27,65,46,910
Shares Issued during the year	97,20,000	9,72,00,000	1,00,00,000	10,00,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,73,74,691	47,37,46,910	3,76,54,691	37,65,46,910

During the financial year the company had issued 97,20,000 Equity shares of Rs. 10/- each at par to M/s Mawana Sugars Limited on right basis.

Terms/ Rights attached to equity shares

- Equity Shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the board of Directors is subject to the approval of the Shareholders in the ensuing Annual General meeting, except interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

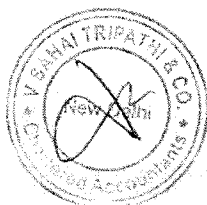
Note 9B- Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Name of Shareholder	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mawana Sugars Limited (formerly Siel Limited)	3,37,45,000	71.23%	2,40,25,000	63.80%
Siel Infrastructure & Estate Developers Pvt. Ltd.	1,36,29,691	28.77%	1,36,29,691	36.20%
Total	4,73,74,691	100.00%	3,76,54,691	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has neither issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31st March 2020.



Note 10- Other Equity

A. Equity Share Capital - Authorised

(Amount in Rs.)

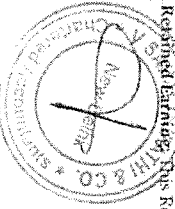
Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2019	33,00,00,000	-	33,00,00,000
For the year ended 31st March, 2020	58,00,00,000	25,00,00,000	83,00,00,000

B. Other equity - (Retained Earnings / Preference Shares)

Particulars	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through other comprehensive income	Equity instruments through OCI	Money received against share warrants	Total
			Securities Premium	General Reserve	Retained Earnings					
Balance at the end of the 31.03.2017		60,17,697	1,39,53,129	-	(8,96,32,423)		-	-	-	(6,96,61,597)
a. Balance at the beginning of the reporting period	-	60,17,697	1,39,53,129	-	(8,96,32,423)		-	-	-	(6,96,61,597)
b. Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-
c. Additions during the year (Net of Deferred Tax)	-	1,61,11,189	-	-	-		-	-	-	1,61,11,189
d. Residual balance at the beginning of the reporting period	-	-	-	-	-		-	-	-	-
e. Total comprehensive income for the year	-	-	-	-	(6,09,45,344)		-	-	-	(6,09,45,344)
f. Dividend on Equity Shares for FY	-	-	-	-	-		-	-	-	-
g. Dividend distribution tax on dividend for FY	-	-	-	-	-		-	-	-	-
h. Transfer to retained earnings	-	-	-	-	-		-	-	-	-
i. Total other comprehensive income for the year	-	-	-	-	-		-	-	-	-
Balance at the end of the 31.03.2018	-	2,21,28,886	1,39,53,129	-	(15,05,77,767)		-	-	-	(11,44,95,753)
a. Balance at the beginning of the reporting period	-	2,21,28,886	1,39,53,129	-	(15,05,77,767)		-	-	-	(11,44,95,753)
b. Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-
c. Additions during the year (Net of Deferred Tax)	-	-	-	-	-		-	-	-	-
d. Residual balance at the beginning of the reporting period	-	-	-	-	-		-	-	-	-
e. Total comprehensive income for the year	-	-	-	-	(1,40,87,634)		-	-	-	(1,40,87,634)
f. Dividend on Equity Shares for FY	-	-	-	-	-		-	-	-	-
g. Dividend distribution tax on dividend for FY	-	-	-	-	-		-	-	-	-
h. Transfer to retained earnings	-	-	-	-	-		-	-	-	-
i. Total other comprehensive income for the year	-	-	-	-	-		-	-	-	-
Balance at the end of the 31.03.2019	-	2,21,28,886	1,39,53,129	-	(16,46,65,401)		-	-	-	(12,85,83,587)
a. Balance at the beginning of the reporting period	-	2,21,28,886	1,39,53,129	-	(16,46,65,401)		-	-	-	(12,85,83,587)
b. Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-
c. Additions during the year (Net of Deferred Tax)	-	-	-	-	-		-	-	-	-
d. Residual balance at the beginning of the reporting period	-	-	-	-	-		-	-	-	-
e. Total comprehensive income for the year	-	-	-	-	(1,20,49,141)		-	-	-	(1,20,49,141)
f. Dividend on Equity Shares for FY	-	-	-	-	-		-	-	-	-
g. Dividend distribution tax on dividend for FY	-	-	-	-	-		-	-	-	-
h. Transfer to retained earnings	-	-	-	-	-		-	-	-	-
i. Total other comprehensive income for the year	-	-	-	-	-		-	-	-	-
j. Share Application money received	-	-	-	-	-		-	-	-	-
Balance at the end of the 31.03.2020	-	2,21,28,886	1,39,53,129	-	(17,67,14,542)		-	-	-	(14,06,32,529)

Securities Premium Account: This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013

Retained Earnings: The Reserve represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013



Note 11- BORROWINGS (Financial-Non current)
Borrowings consist of following :

Particulars	Ind AS As at 31st March 2020	Ind AS As at 31st March 2019
(A) Redeemable Preference Shares Liability		
Opening balance	8,04,57,744	7,24,84,454
Add: Unwinding interest	88,50,352	79,73,290
Add: Redeemable Pref. Share issued during the year	-	-
Less : Deferred Tax Adjustment	-	-
Closing balance	8,93,08,096	8,04,57,744
(B) Security Deposits from Customers	3,678	3,678
Total	8,93,11,774	8,04,61,422

Note 11A- Reconciliation of number of shares

Particulars	Preference Shares			
	As at 31st March 2020		As at 31st March 2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000

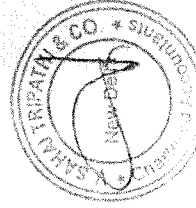
- Repayment schedule of 5% Redeemable Cumulative preference shares issued in earlier years:

S. No.	Particulars	No.	Issue date	Date of redemption	Face value	Principal value	Dividend	Maturity value
1	5% Redeemable Cumil. Pref. Shares to Mawana Sugars Ltd.	40,00,000	30-Nov-2015	29-Nov-2025	10	4,00,00,000	2,00,00,000	6,00,00,000
2	5% Redeemable Cumil. Pref. Shares to Mawana Sugars Ltd.	10,00,000	03-May-2017	02-May-2027	10	1,00,00,000	50,00,000	1,50,00,000
3	5% Redeemable Cumil. Pref. Shares to Mawana Sugars Ltd.	30,00,000	23-Jun-2017	22-Jun-2027	10	3,00,00,000	1,50,00,000	4,50,00,000
4	5% Redeemable Cumil. Pref. Shares to Mawana Sugars Ltd.	40,00,000	19-Aug-2017	18-Aug-2027	10	4,00,00,000	2,00,00,000	6,00,00,000
	Total	1,20,00,000				12,00,00,000	6,00,00,000	18,00,00,000

Terms/ Rights attached to preference shares

- Preference shares

5% Redeemable Cumulative Preference Shares of Rs. 10/- each redeemable within 10 years from the allotment at par and shall not be participating in the surplus assets & profits, on winding up which may remain after the entire capital has been repaid.



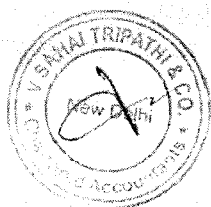
Note 12: Deferred Tax Liabilities (Net)

Major Components of the deferred tax balances

Particulars	As at 31st March 2020	As at 31st March 2019
Corporate Guarantee Liability	(9,21,307)	(14,65,188)
Deferred Tax Assets:		
Preference Share Liability	2,72,29,058	2,96,91,226
Total	2,63,07,751	2,82,26,038

Movement in Deferred Tax Assets/(Liabilities)

Particulars	Preference Shares Liability	Corporate Guarantee Liability	Total
Particulars			
At April 1, 2016	1,26,03,229	(71,77,977)	54,25,252
(Charged) / credited			
- to Statement of Profit and Loss	(6,69,608)	28,59,420	21,89,812
- to other comprehensive income	-	-	-
At 31st March, 2017	1,19,33,622	(43,18,557)	76,15,064
(Charged) / credited			
- to Statement of Profit and Loss	(16,50,900)	21,17,717	4,66,817
- to Statement of Equity Directly	2,16,26,673	-	2,16,26,673
- to other comprehensive income	-	-	-
At 31st March, 2018	3,19,09,395	(22,00,840)	2,97,08,555
(Charged) / credited			
- to Statement of Profit and Loss	(22,18,169)	7,35,653	(14,82,517)
- to Statement of Equity Directly	-	-	-
- to other comprehensive income	-	-	-
At 31st March, 2019	2,96,91,226	(14,65,188)	2,82,26,038
(Charged) / credited			
- to Statement of Profit and Loss	(24,62,168)	5,43,881	(19,18,287)
- to Statement of Equity Directly	-	-	-
- to other comprehensive income	-	-	-
At 31st March, 2020	2,72,29,058	(9,21,307)	2,63,07,751



Note 13- TRADE PAYABLE

Trade Payable consist of the following :

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Enhancement Compensation Payable	2,17,12,911	4,19,72,261
Other Liabilities	2,57,896	4,50,567
Total	2,19,70,807	4,24,22,828

Note 14- OTHER FINANCIAL LIABILITY

Other Financial liability consist of the following :

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Financial Guarantee Liability	33,05,000	52,60,000
Audit Fee payable	1,28,520	61,200
Interest on Enhancement Compensation	6,32,90,891	12,51,83,616
Total	6,67,24,411	13,05,04,816

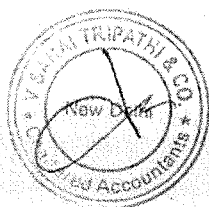


Note 15- OTHER CURRENT LIABILITIES

Other current liabilities consist of the following :

Amount in Rs.

Particulars	Ind AS	Ind AS
	As at 31st March 2020	As at 31st March 2019
Advance from customers	2,50,000	2,50,000
Statutory Liabilities		
(i) TDS Payable	27,197	74,375
(ii) GST Payable	-	1,03,636
Total	2,77,197	4,28,011



Note 16- OTHER INCOME

Other income (net) consist of the following:

Amount in Rs.

Particulars	Ind AS	Ind AS
	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest Income (Refer Note 16 (A))	61,548	3,47,126
Corporate Guarantee Income	19,55,000	26,51,000
Total	20,16,548	29,98,126

Note 16A- Details Interest Received

Amount in Rs.

Particulars	Ind AS	Ind AS
	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest from Fixed Deposit	57,400	3,47,126
Interest on Income Tax Refund	4,148	-
Total	61,548	3,47,126



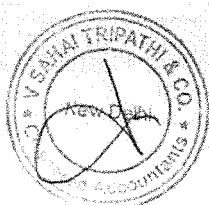
Note 17- CHANGE IN INVENTORIES

Change in Inventories consist of the following:

Particulars	Amount in Rs.	
	Ind AS For the year ended 31.03.2020	Ind AS For the year ended 31.03.2019
Opening Stock Stock- in- trade (Industrial land)	52,50,93,650	50,15,50,153
Closing Stock Stock- in- trade (Industrial land)	53,55,66,980	52,50,93,650
Increase/(decrease) in land stock during the year #	1,04,73,330	2,35,43,497

Increase/(decrease) in land:

- # Provision of interest Rs. 35,01,604/- & Rs. (-) 1,55,626/- on Enhancement compansation order by Hon'ble Supreme Court & Hon'ble High Court upto 31.03.2020, Out of which Rs. 26,69,685/- & Rs. (-) 1,18,652/- respectively charged to land inventory held by the company and Rs.8,31,919/- & Rs. (-) 36,974/- charged to P&L account towards pro-rata land sold in earlier years.
- # Payment of Rs. 5,61,090/- paid to Environmental Engineer, Punjab for approval of Environment clearance certificate. Further Rs.7,20,500/- paid to PPCB for grant of censest of establish (NOC)
- # Payment of Rs. 31,62,116/- paid for RERA Reistration.
- # Rs. 45,62,578/- as compansation on account of Loss of income, Super Structure, Trees and Abadi Area was awarded by the court in various executions , Out of which Rs. 34,78,591/- charged to land inventory held by the company and Rs. 10,83,987/- charged to P&L account towards pro-rata land sold in earlier years.

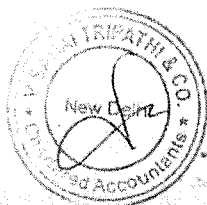


Note 18- FINANCE COST

Finance costs consist of the following:

Particulars	Amount in Rs.	
	Ind AS For the year ended 31.03.2020	Ind AS For the year ended 31.03.2019
Interest expense (interest unwinding)	88,50,352	79,73,290
Bank Charges	23,300	23,491
Interest on enhancement compensation (Refer note)	7,94,945	19,02,756
Total	96,68,597	98,99,537

Provision of interest Rs. 35,01,604/- & Rs. (-) 1,55,626/- on Enhancement compensation order by Hon'ble Supreme Court & Hon'ble High Court upto 31.03.2020, Out of which Rs. 26,69,685/- & Rs. (-) 1,18,652/- respectively charged to land inventory held by the company and Rs.8,31,919/- & Rs. (-) 36,974/- charged to P&L account towards pro-rata land sold in earlier years.



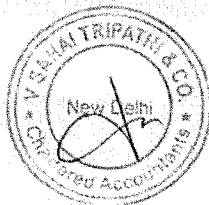
Note 19- OTHER EXPENSE

Other expenses consist of the following

Particulars	Amount in Rs.	
	Ind AS For the year ended 31.03.2020	Ind AS For the year ended 31.03.2019
Auditor payments	1,56,050	86,231
Contractual Wages	-	6,363
Filing fee & taxes	4,15,356	23,08,378
Land Development Expense	12,02,968	9,40,055
Legal and professional charges	12,36,500	15,51,750
Consultancy Fee	12,71,865	17,37,250
Retainership Fee	-	-
Security expense	18,56,132	17,50,001
Travelling Expenses	14,088	3,180
Miscellaneous Expenses	1,57,554	2,80,666
Total	63,10,513	86,63,874

Note 19A- Payment to Auditors

Particulars	Amount in Rs.	
	Ind AS For the year ended 31.03.2020	Ind AS For the year ended 31.03.2019
Statutory Audit Fees	92,480	80,240
Verification of statements and other reports	63,570	5,991
Total	1,56,050	86,231



SIEL INDUSTRIAL ESTATE LIMITED

Notes to financial statements for the year ended March 31, 2020

20 There are no employees in the company at the year ending 31st March 2020. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable to the Company during the reporting year. Accordingly no provision has been made during the reporting period as mandated by "IND AS 19- on Employees Benefits", issued by Ministry of Corporate Affairs, Government of India.

21 As the Company has carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future. Deferred Tax assets in situation where carry forward business loss exists, are recognized 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, accordingly Deferred Tax Assets on Unabsorbed business Losses is not recognized in accordance with Ind AS 12 Income Taxes. No Deferred Tax Liabilities has been determined during the year ending 31st March 2020.

The components of Deferred Tax balances as on 31st March 2020 are as follow:-

Particulars	31st Mar.'20	31st Mar.'19
Deferred Tax Liability-	NIL	NIL
Total (A)	NIL	NIL
Deferred Tax Assets-		
Brought forward losses (in Rs.)	3,81,15,413	3,47,63,367
Total (B) (in Rs.)	3,81,15,413	3,47,63,367
Net Deferred Tax Assets (B-A) (in Rs.)	3,81,15,413	3,47,63,367

* As at 31st March 2020 the Company has tax losses/ unabsorbed depreciation as per tax laws. Since there is no reasonable probability of realization of tax losses / unabsorbed depreciation, no deferred tax assets have been recognized on such unabsorbed losses by the company as at 31st March 2020.

22 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs.)	(1,20,49,141)	(1,40,87,634)
Weighted average number of equity shares for basic and diluted EPS	4,38,56,358	3,03,21,358
Basic and diluted earnings per share (in Rs.)	(0.27)	(0.46)

23 Related party transactions

List of related parties

I. Where Control exists

A. Holding Company

Mawana Sugars Limited

Fellow Subsidiaries

Siel Financial Services Limited

Siel Infrastructure & Estate Developers Private Limited

B. I) Key Managerial Person

Mr. Siddharth Shriram: Chairman

Mr. A K Mehra: Director

Mr. H S Sandhu: Director

Mr. Ravinder Singh Bedi: Director

II) Transactions with related parties during the year

	Year ended March 31, 2020	Amount in Rs. Year ended March 31, 2019
Transactions with parties where control exist		
-Corporate Guarantee Income	19,55,000	26,51,000
- Interest on unwinding of Preference Shares Liability	88,50,352	79,73,290

III) Balance as at

	March 31, 2020	Amount in Rs. March 31, 2019
Mawana Sugars Limited		
-Outstanding Corporate Guarantee	33,05,000	52,60,000
-Preference Shares Liability	8,93,08,096	8,84,31,034



24 As the Company's business activity falls within a single primary business segment which is "Industrial estate development for sale within India", the disclosure requirements of Ind AS 108 "Operating Segments" issued by Ministry of Corporate Affairs, Government of India, are not required to be furnished.

25. Significant Accounting Policies

a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

b) Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

Under Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, the aforesaid fair value methodology is not applicable for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, Leasing transactions that are within the scope of Ind AS 17– Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2- Inventories or value in use in Ind AS 36–Impairment of Assets.

c) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the **Schedule III** to the Companies Act, 2013 and Ind AS 1-Presentation of Financial Statements based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.



d) **Property, Plant and Equipment - Tangible Assets**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items and is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up gradation /enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

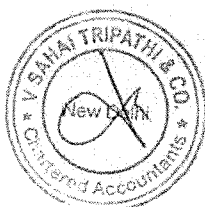
Asset	Life of Asset
Vehicles	10 Years
Office Equipment	6 Years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

e) **Impairment of Assets**

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price (Fair value less cost of disposal) and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.



Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

f) **Inventories**

Inventory of land in Industrial Estate is valued at lower of cost and estimated realizable value. The cost has been determined on weighted average method basis.

Project in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related cost of acquisition, enhancement compensation awarded by courts at various levels, construction costs, borrowing costs incurred to get the properties ready for their intended use.
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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

g) **Foreign Currency Transactions**

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

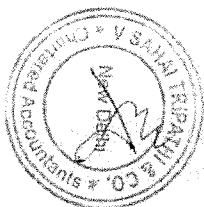
h) **Financial Assets**

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial Assets are classified as those measured at:

- i) **Financial Assets at amortized cost**, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- ii) **Financial Assets at fair value through other comprehensive income (FVTOCI)**, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.



- iii) **Financial Assets at fair value through profit or loss (FVTPL)**, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Accordingly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

- i) **Equity Instruments** - An equity instrument is any contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.



j) **Financial Liabilities**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/ settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance-Sheet.

Financial Liabilities at fair value through Profit or Loss - Derivates, including embedded derivates separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. They are measured at fair value with changes in fair value recognized in the statement of Profit and Loss.

Financial Guarantee Contract - These are initially measured at fair values and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less the cumulative amount of income recognized.

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

k) **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

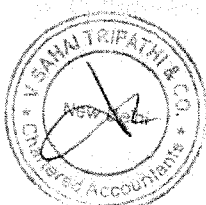
l) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods excludes amounts collected on behalf of Government treasury, such as Goods & service tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Interest income is recognized in the Statement of Profit and Loss using the effective interest method.

Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.



m) **Employee Benefits**

There were no employees in the company at the year ending 31st March 2020. Accordingly no Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period. Accordingly no provision has been made during the reporting period as mandated by "Ind AS-19 on Employees Benefits", issued by Ministry of Corporate Affairs of India.

n) **Leases**

Leases are recognised as a finance lease whenever the terms of the lease transferred substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

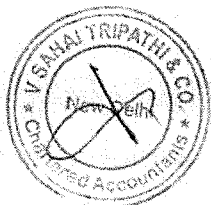
Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

o) **Taxes on Income**

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.



Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

p) Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

q) Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

r) Operating Segment

Presently Company has only one operating segment which is real estate development for sale. These in the context of Ind AS 108 operating segments are considered to constitute one reportable segment. The said operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM) which is presently Board of Directors.

s) Financial and Management Information Systems

The Company's Accounting System is designed to unify the Financial Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



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.

i) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 :-

i. Useful lives of property, plant and equipment and intangible assets:

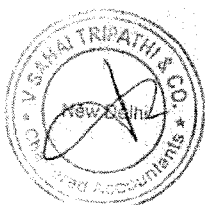
As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

iii. Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



26. Earnings per share

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs.)	(1,20,49,141)	(1,40,87,634)
Weighted average number of equity shares for basic and diluted EPS	4,38,56,358	3,03,21,358
Basic and diluted earnings per share (in Rs.)	(0.27)	(0.46)

27. Commitments and Contingencies

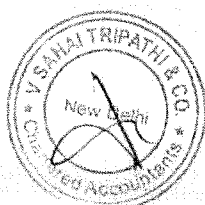
The company has acknowledged following claims and commitments as debt.

- The Company has mortgaged its Industrial estate land measuring 455.23 acres (Previous period 455.23 acre) as a collateral security in favour of lenders of Mawana Sugars Limited, holding company, to secure the repayment of all debt due to its lenders up to Rs. 7,86,98,48,000 (previous year Rs.7,86,98,48,000).
- The Company has given Corporate Guarantees of Rs. 3,33,57,00,000 (Previous period Rs. 3,33,57,00,000) as collateral security in favour of lenders of Mawana Sugars Limited on its behalf.
- Outstanding debt of Mawana Sugar Limited, holding company, as on 31st March, 2020 for (a) & (b) above is Rs. 67,78,00,000.
- Pursuant to MOU signed with Govt. of Punjab, as at the close of the period, the Company has possession of 456.39 acres (Previous year 456.39 acres) of land, which has been conveyed in the name of the Company.

The Additional District Judge (ADJ), Patiala vide Order dated 12.11.2005, enhanced the amount of compensation of land from Rs. 1,45,000/- per acre to Rs. 1,75,000/- per acre i.e. Rs. 30,000 per acre in the basic land price compensation. Compensation towards Abadi land, Loss of Income, Superstructures, trees, etc. was also granted.

The Collector Land Acquisition (CLA) has confirmed a total liability of Rs. 71,598,497 towards the said enhancement and the Company has deposited this entire enhanced amount with the Additional District Judge, Patiala.

An Appeal was filed by the Company before Punjab & Haryana High Court at Chandigarh against the order dated 12.11.2005 passed by Additional District Judge, Patiala in respect of enhancement of cost of land from Rs. 1,45,000/- to Rs. 1,75,000/- per acre.



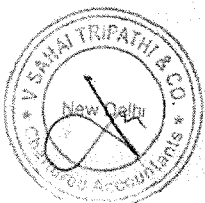
The Hon'ble High Court while upholding the order of ADJ, Patiala has made modification the order to the extent that the market value of acquired land was revised and fixed at Rs. 2,10,000/- per acre as against Rs. 1,75,000/- per acre assessed by reference court earlier. Pursuant to the above order the Collector Land Acquisition (CLA) has confirmed a total liability of Rs. 10,75,23,756/- towards the said enhancement vide letter dated 26.08.2016. The total liability as on date including interest up to 31.03.2020 is to the tune of Rs. 11.45 Crores. The Company has deposited a sum of Rs. 9.97 Crores up to 31.03.2018. The remaining liability as on date including interest up to 31.03.2020 is Rs. 1.48 Crores.

The Company and the Landowners filed appeals in the Hon'ble Supreme Court of India against the order of the High Court. The appeals came up for hearing on 21.11.2017. The Supreme Court partly allowed the appeals filed by the landowners and increased the amount of compensation to landowners from Rs.2,10,000/- per acre to Rs.2,81,400/-. The total liability as on date including interest up to 31.03.2020 is to the tune of Rs. 24.52 Crores. The Company has made payment of a sum of Rs. 17.50 Crores till date and balance outstanding as on date is Rs. 7.02 Crores.

Some landowners have filed Revision Petitions in the Punjab and Haryana High Court challenging the orders of the Execution Court on the ground that they have not been awarded interest. The Hon'ble court disposed off the said matters on 06.05.2019 & have been remanded back to executing court. The said matters are listed before the Court of Additional District Judge, Patiala for arguments on 03.07.2020.

Some landowners have filed petitions before the Collector seeking determination of the amount of compensation payable to them based on the judgment of the High Court of Punjab and Haryana. No date of hearing has been notified as yet.

- e) The State Government has exempted the Company from all the provisions of Punjab Apartment and regulation Act, 1995 'PAPRA' subject to the terms and conditions as stated in Notification No.2/14/2000-2HG(2)/895 dated 12.2.2004 and 2/14/2000-2HG(2)/3395-98 dated 25.5.2004.
- f) During the previous years, The Holding Company i.e., M/s Mawana Sugars Ltd, has sold 49% stake (1,34,75,000 equity shares of Rs. 10/- each) in the Company to another wholly owned subsidiary i.e. M/s Siel Infrastructure and Estate Developers Private Limited for Rs. 1,35,01,95,000/-. This consideration has been discharged by issuing of 1,35,01,950 equity shares of Rs. 100/- each of M/s Siel Infrastructure and Estate developers Private Limited to M/s Mawana Sugars Limited.
- g) During the previous years, Company has issued 1,20,00,000 - 5% Redeemable Cumulative Preference Shares of Rs. 10/- each at par, redeemable within 10 years from its date of allotment on right basis to its holding company Mawana Sugars Ltd, after the renouncement by Siel IED.



- h) The legal challenges on 58.01 acres of land deterred potential customers and therefore the development of the land. These legal challenges were finally overcome and the unencumbered possession of the land has been achieved on October, 2011 upon final conclusion of all pending legal cases in the Punjab and Haryana Court in relation to the said land.

Accordingly, the Company is now in a position to undertake the development of the land in synchronization with the evolving needs of the State and customer interest, as earlier envisaged. The MOU mandates the Development of the estate within ten years of receiving the unencumbered possession of the land. A letter has been received from the Government of Punjab, Department of Industries & Commerce (Land Acquisition Branch) confirming the period of ten years for development of industrial Estates begins from 05th Oct. 2011 i.e. the date on which the company received clear & unencumbered possession of land.

The Company has obtained extension in implementation of Mega Industrial Estate Project from the Competent Authority vide letter no. PUDA-Mega/2020/146 dated 20.05.2020 for further period of 3 years i.e. upto 4th Oct. 2024.

28. **Status on Development of SIEL Industrial Estate (IE)**

M/s Jones Lang Lasalle (JLL), an international real estate consulting firm were engaged in earlier years to commission the feasibility study for the development of the Industrial estate. Based on this study and the subsequent discussions, the Change of Land Use (CLU) from Agriculture to Industrial for land parcel of 462.1552 acres was obtained from District Town Planner (DTP), Patiala on 10.10.2017. Thereafter, M/s Ranjit Sabhiki Architect finalized the Master plan for submission to Punjab Urban Development Agency (PUDA) and the master plan was got approved on 23.01.2019.

Zoning Plan: Zoning plan for SIEL Industrial Estate has been prepared by M/s Dham Consultant. The plan has been approved by Chief Administrator, PUDA vide letter no. 1579-CTP(PB)/MPP-39 dated 01.06.2020.

Services Plan: Services plan for Public Health Engineering has been prepared by M/s Kumar Endecon Services Pvt. Limited. Electrical Services has been prepared by another Consultant. Electrical plan as per PSPCL Guidelines has been submitted to PSPCL for issuance of approval on 26.12.2019. Final Approval is awaited.

Environmental Clearance for SIEL IE: Pursuant to compliance of CLU letter dated 10.10.17, Company was required to take necessary approval from competent authority under the notification dated 14.09.2006 issued by Ministry of Environment and Forest. The approval (NOC) from the Forest Department under Forest Act, 1980, Patiala has been received by company on 13.11.18 as the SIEL IE does not fall under designated forest area.



The SIEL IE got To Rs (Term of Reference for EIA studies) issued by SEIAA (State Environment Impact Assessment Authority) Punjab vide their letter dated 22.02.2019. The EIA study was submitted to SEIAA Punjab on 29.8.2019 for grant of Environment Clearance under EIA notification, 2006 for establishment of new industrial estate. The SEAC (State Expert Appraisal Committee), Punjab held its meeting dated 26.02.2020 and forwarded EC application to SEIAA Punjab with its recommendation to grant Environment Clearance of SIEL IE. The SEIAA discussed the Environment Clearance of SIEL IE during their online meeting dated 29.05.2020. The Environment Clearance letter is awaited from SEIAA Punjab.

Registration of Project with Real Estate Regulatory Authority (RERA), Punjab: The Company has submitted its application for registration of its projects consisting of 462.1552 acres and 7.3265 acres with RERA, Punjab under The Real Estate (Regulation and Development) Act, 2016. The registration fee of Rs. 31 Lacs has been deposited for the same. The RERA Registration certificate is yet to be received. It is delayed due to COVID-19 pandemic.

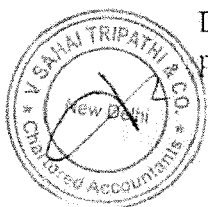
Creation of basic Infrastructure services at site: The work on creating some basic infrastructure is continuing under the guidance of M/s Ranjit Sabhiki Architect and the landscape consultant. The landscaping of 29M approach road has been completed. The layout of the Entry Gate Cum Administrative block has been finalized, and the work on land filling to bring its level to 400mm above road level has been completed. The site for new reservoir in the SIEL Industrial Estate has been cleared and marked. Development of Industrial Estate shall be taken up in phases. For first phase, around 160 acres is being developed. Drawings for Road and various services are being prepared. Structural Engineer, M/s Desman has been finalized for preparing basic infrastructure.

Marketing and sale of Industrial plots: M/s JLL has also prepared the SIEL iHUB brochure, advertisements and emailer for marketing. M/s JLL will help us in exploring the prospective Buyers/ Developers. Once RERA registration is completed and letter for environment clearance is received, the sales of Industrial plots to Potential buyers will be started.

29. Ministry of Corporate affairs (MCA) has issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017 on 17th March, 2017 notifying to Ind AS 7, "Statements of cash flows" and Ind AS 102, "share -based payments". Amendments relating to Ind AS 7 are applicable for annual periods on or after 1st April, 2017 to the company.

30. Segment Reporting

The Company operates only in one Business Segment i.e. Industrial Estate Development for sale within India', hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".




31. The company had no outstanding dues to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at March 31, 2020.
32. **Going Concern Basis.**

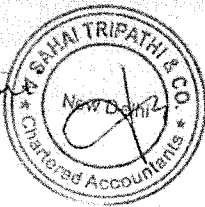
On March 11, 2020, the World Health Organization declared the novel corona virus (COVID-19) as a pandemic. The Ministry of Home Affairs, Govt. of India, vide Order No.40-3/2020 dated March 24, 2020 declared national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structure resulting in significant reduction in global and local economic activities. Though, the lockdown conditions have now been eased and operations of the Company have partially resumed at a significantly lower scale, there remains a high level of uncertainty about the time required for life and business operations to normalize. Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty the future impact on its operations. The Company will continue to closely monitor any material changes to future economic conditions and the impact on our business in future will depend on the overall developments arising out of COVID-19 pandemic that cannot be reliably predicted at this stage. The Company is hopeful about adapting to the changing business environment and does not anticipate any major challenge in meeting its financial obligations. Hence, the Company believes that the ability of the Company to continue as a going concern and meeting its liabilities is not impacted.

Previous year figures have been regrouped and re-casted wherever considered necessary.

As per our report of even date attached


for V Sahai Tripathi & Co.,
Chartered Accountants
Firm Registration No.: 000262N

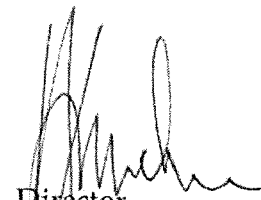

Vishwas Tripathi
Partner
Membership No. 086897





New Delhi
Dated:

For and on behalf of the Board of Directors of
Siel INDUSTRIAL ESTATE LIMITED


Director
Harjeet Singh Sandhu
DIN-07234956


Director
Ashwani Kumar Mehra
DIN-00060254


Ashok Kumar Shukla
Company Secretary


B.B. Mehta
Chief Financial Officer

SIEL INDUSTRIAL ESTATE LIMITED

Notes to financial statements for the year ended March 31, 2020

20. There are no employees in the company at the year ending 31st March 2020. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare.
21. As the Company has carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future. Deferred tax assets in situation.

The components of Deferred Tax balances as on 31st March 2020 are as follows:-

Particulars	31st Mar '20	31st Mar '19
Deferred Tax Liability -	NIL	NIL
Total (A)	NIL	NIL
Deferred Tax Assets-		
Brought forward losses (in Rs.)	3,81,15,413	3,47,63,367
Total (B) (in Rs.)	3,81,15,413	3,47,63,367
Net Deferred Tax Assets (B-A) (in Rs.)	3,81,15,413	3,47,63,367

*As at 31st March 2020 the Company has tax losses/ unabsorbed depreciation as per tax laws. Since there is no reasonable probability of realization of tax.

22. Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2020	Year Ended - March 31, 2019
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs.)	(1,20,49,141)	(1,40,67,641)
Weighted average number of equity shares for basic and diluted EPS	1,38,36,358	1,03,21,358
Basic and diluted earnings per share (in Rs.)	(0.27)	(0.46)

23. Related party transactions

List of related parties

I. Where Control exists

A. Holding Company

Mawana Sugars Limited

Fellow Subsidiaries

Siel Financial Services Limited

Siel Infrastructure & Estate Developers Private Limited

B. If Key Managerial Person

Mr. Siddharth Shrivastava Chairman

Mr. A.K. Mehra Director

Mr. H.S. Sandhu Director

Mr. Ravinder Singh Bedi Director

III. Transactions with related parties during the year

	Year ended March 31, 2020	Amount in Rs. Year ended March 31, 2019
Transactions with parties where control exist		
-Corporate Guarantee Income	19,55,000	26,51,000
-Interest on unutilized of Preference Shares Liability	88,30,752	79,73,290

III. Balance as at

	March 31, 2020	Amount in Rs. March 31, 2019
Mawana Sugars Limited		
-Outstanding Corporate Guarantee	33,03,000	32,60,000
-Preference Shares Liability	8,91,08,096	8,84,31,034

24. As the Company's business activity falls within a single primary business segment which is "Industrial estate development for sale within India", the disclosure requirements of Ind AS 108 "Operating Segments" issued by Ministry of Corporate Affairs, Government of India, are not required to be furnished.

For V. Sahai Tripathi & Co.
Chartered Accountants

Firm Registration number: 000262N

(Vishwas Tripathi)

Partner

Membership no: 086897

Place: New Delhi

Date

For and on behalf of the Board of Directors of
Siel Industrial Estate Limited

Harjeet Singh Sandhu

Director

(DIN: 07234956)

Ashok Kumar Shukla

Company Secretary

Ashwani Kumar Mehra

Director

(DIN: 00060254)

B.B. Mehta

Chief Financial Officer