



Independent Auditor's Report

To the Members of MV ELECTROSYSTEMS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MV ELECTROSYSTEMS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Jugal Arora

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

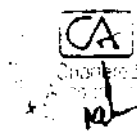
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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'.



M. K. Srinivasan

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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jugal Arora & Company
Chartered Accountants
FRN: 016691N



Meenakshi
(Partner)

Membership No. 545613

UDIN- 21545613AAAAIS2514

Place:-Faridabad
Date: 19/10/2021.

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. In the Financial Statement Inventory has been taken as Valued and Certified by the Management.
- iii. The Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
 - a. According to the information & explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, and GST to the extent applicable and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

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- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, whichever applicable, which has not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) The company has taken and Adhoc Limit of Rs. 1,00,00,000/- Term loans of Rs. 2,38,83,000/- during the year from Banks/Financial Institutions .
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jugal Arora & Company
Chartered Accountants
FRN: 016691N



Meenakshi Aggarwal (ACA)

(Partner)

Membership No. 545613

UDIN - 21545613 AAAAIS 2514

Place:-Faridabad

Date: 19/10/2021.

Annexure 'B'
Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **MV ELECTROSYSTEMS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.


Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) 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
- 3) provide reasonable assurance regarding prevention or 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 Jugal Arora & Company
Chartered Accountants
FRN: 016691N

CA

Meenakshi

Meenakshi Aggarwal (ACA)
(Partner)

Membership No. 545613

UDIN- 21545613 AAAA IS 2514

Place:-Faridabad
Date: 19/10/2021

MV ELECTROSYSTEMS PRIVATE LIMITED

BALANCE SHEET AS ON 31.03.2021

PARTICULARS	NOTE No.	(Amount in Rs.)	
		Current Year	Previous Year
		31-03-2021	31-03-2020
<u>I. EQUITY & LIABILITIES</u>			
<u>(1) Share Holders Funds</u>			
(a) Share Capital	2	2,285,000.00	2,285,000.00
(b) Reserves & Surplus	3	110,256,643.29	108,966,975.81
(c) Money received against share warrant			
(2) Share application money pending allotment			
		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	45,648,214.85	44,148,294.72
(b) Deferred Tax Liability(Net)	5	-	-
(c) Other Long-term liabilities	6	-	-
(d) Long Term Provisions	7	2,366,440.00	3,932,867.00
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	8	93,168,241.76	79,981,147.26
(b) Trade Payables	9	51,197,042.92	162,261,447.41
(c) Other Current Liabilities	10	27,777,005.14	32,241,610.51
(d) Short Term Provisions	11	2,356,669.00	13,907,471.00
TOTAL		335,055,256.96	447,724,813.71
<u>II. ASSETS</u>			
<u>(1) Non-current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	12	118,294,993.68	82,877,957.68
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress			
(iv) Intangible Assets Under Development			
(b) Non-current Investments			
(c) Deferred tax Assets (Net)	5	2,560,971.90	888,742.00
(d) Long-term loans & advances	14	4,178,134.00	12,026,337.00
(e) Other non-current assets	15	1,067,752.00	-
<u>(2) Current Assets</u>			
(a) Current Investments			
(b) Inventories	16	88,636,829.00	31,525,738.00
(c) Trade receivables	17	86,866,158.06	256,022,419.96
(d) Cash & Bank Balances	18	20,885,282.16	32,164,417.06
(e) Short Term Loans & Advances	19	7,095,989.30	3,051,407.97
(f) Other Current Assets	20	5,321,997.76	29,020,644.74
TOTAL		335,055,256.96	447,724,813.71

Significant Account Policies and Notes to Accounts 1-39

Auditor's Report

As Per Our Audit Report of Even Date Annexed

For Jugal Arora & Company

Chartered Accountants

FRN - 016691N

Meenakshi Aggarwal (ACA)-Partner

M.No 545613

UDIN - 21545613 AAAA IS 2514

Place : Faridabad

Date: 19/10/2021

For and on behalf of the Board



Director
Mohit Vohra
DIN- 02534402



Director
Sumit Dhawan
DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED
PROFIT & LOSS ACCOUNT AS ON 31.03.2021

PARTICULARS	NOTE No.	Current Year	Previous Year
I. Revenue from Operations	21	573,715,225.64	838,363,084.14
II. Other Income		2,894,165.40	978,230.76
III. TOTAL REVENUE (I + II)	22	576,609,391.04	839,341,314.90
IV. EXPENSES			
(a) Cost of material purchased	23	373,478,110.27	592,734,510.27
(b) Changes in Inventories	24	(8,820,441.00)	693,070.23
(c) Employee Benefits expense	25	101,115,178.88	108,737,616.86
(d) Finance Costs	26	14,425,211.13	9,306,751.17
(e) Depreciation and amortisation expenses	27	25,053,838.00	13,500,988.00
(f) Other Expenses	28	68,684,796.93	70,022,999.64
Total Expenses		573,936,694.21	794,995,936.17
V. Profit before Exceptional and Extraordinary items and tax (III-IV)		2,672,696.83	44,345,378.73
VI. Exceptional items -		118,984.09	-
VII. Profit before Extraordinary Items and tax (V-VI)		2,791,680.92	44,345,378.73
VIII. Extraordinary Items		-	-
Profit before tax (VII-VIII)		2,791,680.92	44,345,378.73
X. Tax Expense :			
(1) Current tax		2,356,669.00	13,896,277.00
(2) Deferred tax		(1,672,229.00)	(460,365.00)
(3) MAT Credit Entitlement		-	-
XI. Profit/ (loss) for the period from continuing operations (VII-VIII)		2,107,240.92	30,909,466.73
XII. Profit/ (loss) for the period from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/ (loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/ (Loss) for the period (XI + XIV)		2,107,240.92	30,909,466.73
XVI. Earnings per equity share:			
Paid up equity share capital (Face Value of Rs. 10)		2,285,000.00	2,285,000.00
Basic Earnings Per Share		9.22	135.27
No. of Share (Face Value of Rs. 10)		228,500.00	228,500.00

Significant Account Policies and Notes to Accounts 1-39

Auditor's Report

As Per our Audit Report of Even Date Annexed

For Jugal Arora & Company

Chartered Accountants

FRN - 016691N

Meenakshi

Meenakshi Aggarwal (ACA)-Partner
M.No 545613

For and on behalf of the Board

Mohit

Director
Mohit Vohra
DIN- 02534402

Sumit

Director
Sumit Dhawan
DIN-08260657

Place : Faridabad

Date: 19/10/2021

MV ELECTROSYSTEM PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2021

	Amount in Rs.	
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		2,791,680.92
Adjustments for:		
Depreciation	25,053,838.00	
Interest & Finance Charges	14,425,211.13	
Interest Income	-	
Profit on Sale of FA	(118,984.09)	
Provision for Gratuity	(1,577,621.00)	
Operating Profit before Working Capital Changes		37,782,444.04
Adjustments for:		40,574,124.96
Decrease/(Increase) in Trade Receivables	168,088,509.90	
Decrease/(Increase) in Other Current Assets	19,654,064.95	
Decrease/(Increase) in Inventories	(57,111,091.00)	
Increase/(Decrease) in Trade Payables	(111,064,404.49)	
Increase/(Decrease) in Other Current Liabilities	(11,760,897.98)	
Cash generated from operations		7,806,181.38
Income Tax paid		48,380,306.34
Exceptional items		14,024,138.00
Net Cash flow from Operating activities	(A)	689,712.44
		33,666,455.90
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Asstes	(60,351,889.91)	
Sale/(Purchase) of Fixed Asstes	-	
(Increase)/ Decrease in Advances & others	7,848,203.00	
(Increase)/ Decrease in Investment	-	
Net Cash flow from Investing activities	(B)	(52,503,686.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Share Capital	-	
Increase/ (Decrease) in Long Term Borrowings	8,796,212.74	
Increase/ (Decrease) in Short Term Borrowings	13,187,094.50	
Interest paid	(14,425,211.13)	
Net Cash flow from financing activities	(C)	7,558,096.11
Net increase in Cash & Cash Equivalents	(D)=(A)+(B)+(C)	(11,279,134.90)
Cash and Cash equivalents as at the beginning of the year	(E)	32,164,417.06
Cash and Cash equivalents as at the end of the year	(D)+(E)	20,885,282.16
Cash & Cash Equivalents	As on 31.03.2021	As on 31.03.2020
Cash in Hand	947,470.05	829,386.05
Cash at Bank	16,344,389.72	4,918,448.42
Margin With Banks	3,593,422.39	26,416,582.59
Cash & Cash equivalents as stated	20,885,282.16	32,164,417.06

For Jugal Arora & Company

Chartered Accountants

FRN - 016691N

Meenakshi
Meenakshi Aggarwal (ACA)-Partner
M.No 545613

Place : Faridabad

Date: 19/10/2021

For and on behalf of the Board

Mohit
Director
Mohit Vohra
DIN- 02534402

Sumit
Director
Sumit Dhawan
DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTE - 2 : SHARE CAPITAL

PARTICULAR	Amount in Rs.	
	31-03-2021	31-03-2020
<u>Authorised Share Capital</u> 300000 Equity Shares of Rs. 10/- each	3,000,000.00	3,000,000.00
<u>Issued, Subscribed & Paid up Capital</u> 228500 Equity Shares of Rs. 10/- each	2,285,000.00	2,285,000.00
TOTAL	2,285,000.00	2,285,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	31-03-2021		31-03-2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	228,500.00	2,285,000.00	228,500.00	2,285,000.00
Issued during the period	-	-	-	-
Redemed or bought back during the period	-	-	-	-
Outstanding at end of the period	228,500.00	2,285,000.00	228,500.00	2,285,000.00

Right, Preferences and Restriction attached to shares
Equity Shares

The company has only class of Equity shares having a par value of Rs. 10/-each. Holders of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

List of Shareholders holding more than 5% share

Type of shares	Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Mohit Vohra	57,880.00	25.33	57,880.00	25.33
Equity	Anu Vohra	57,880.00	25.33	57,880.00	25.33
Equity	Sonali Dhawan	76,180.00	33.34	76,180.00	33.34
Equity	Rahul Dhawan	36,560.00	16.00	36,560.00	16.00

Note:- The aforesaid disclosure is based upon percentage computed as at Balancesheet date.

- I.1 The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestments
- I.2 For the period of five years immediately precedings the date as at which the Balance Sheet is prepared
 - a) The company has not allotted any fully paid up shares pursuant to the contract(s) without payment being received in cash.
 - b) The company has not allotted any fully paid up shares by way of bonus shares
 - c) The company has not bought back any class of shares

Mohit Vohra
Director

For and on behalf of the Board

Mohit Vohra *Sonali Dhawan*
Director Director
Mohit Vohra Sonali Dhawan
DIN- 02534402 DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED
Notes to Financial statements for the year ended 31-03-2021

NOTE - 3 : RESERVES & SURPLUS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Profit & Loss		
	Opening Balance		
	Add : Current Year Profit/(Loss)	99,928,975.81	69,127,889.08
	Less: Income tax and Interest on Income tax Paid	2,107,240.92	30,909,466.73
	Less: Any Other Appropriations	127,861.00	108,380.00
		689,712.44	-
	Closing Balance		
2	Share Premium (A)	101,218,643.29	99,928,975.81
	Opening Balance		
	Addition during the year	9,038,000.00	9,038,000.00
	Deletion during the year	-	-
	Closing Balance		
	(B)	9,038,000.00	9,038,000.00
	GRAND TOTAL (A+B)	110,256,643.29	108,966,975.81

NOTE-4 : LONG TERM BORROWINGS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Bond/debenture		
2	Term loan		
	a) From Banks		
	b) From Others	45,648,214.85	44,148,294.72
3	Deffered Payment liability	-	-
4	Loans and advance from related parties	-	-
5	Other loans and advance	-	-
	TOTAL	45,648,214.85	44,148,294.72
	The above amount includes		
	Secured Borrowings		
	Unsecured Borrowings	45,648,214.85	44,148,294.72
	TOTAL	45,648,214.85	44,148,294.72

NOTE-5 : DEFERRED TAX LIABILITES (NET)

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
	Opening Balance		
	Add : Deferred Tax Provision for current year	(888,742.00)	(428,377.00)
	TOTAL	(1,672,229.00)	(460,365.00)
		(2,560,971.00)	(888,742.00)

For and on behalf of the Board

Mohit Vohra
Director

Mohit Vohra
Director
Mohit Vohra
DIN- 02534402

Sumit Dhawan
Director
Sumit Dhawan
DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021

NOTE-6 : OTHER LONG TERM LIABILITIES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Trade payables (Refer Note-7 point a)	-	-
	TOTAL	-	-

NOTE-7 : LONG TERM PROVISIONS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Provision For Gratuity	2,366,440.00	3,932,867.00
	TOTAL	2,366,440.00	3,932,867.00

NOTE-8 : SHORT TERM BORROWINGS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Loans repayable on demand		
	From Bank	93,168,241.76	79,981,147.26
	From other parties	-	-
2	Loan and Advance from related Parties	-	-
3	Deposits	-	-
4	Other Loans & Deposits	-	-
	TOTAL	93,168,241.76	79,981,147.26
	The above amount includes		
	Secured Borrowings	-	-
	Unsecured Borrowings	93,168,241.76	79,981,147.26
	TOTAL	93,168,241.76	79,981,147.26

NOTE-9 : TRADE PAYABLES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Trade Payables having Schedule Payments Beyond 12 months' normal	-	-
2	Trade Payables due within normal Operating Cycle after the Reporting date.	51,197,042.92	162,261,447.41
	TOTAL	51,197,042.92	162,261,447.41

NOTE-10 : OTHER CURRENT LIABILITIES

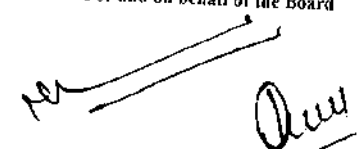
Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Current Maturities of long term debt	-	-
2	Current Maturities of finance lease obligations	17,698,549.54	10,402,256.93
3	Interest accrued but not due on borrowings	-	132,092.00
4	Interest accrued and due on borrowings	-	-
5	Income Received in advance	-	-
6	Unpaid Dividend	-	-
7	Share Application Money - Pending Allotment	-	-
8	Unpaid Matured deposits and interest accrued thereon	-	-
9	Unpaid matured debentures and interest accrued thereon	-	-
10	Other Payables	7,566,500.40	19,587,853.38
11	Advances From Customers	2,511,955.20	2,119,408.20
	TOTAL	27,777,005.14	32,241,610.51

NOTE-11 : SHORT TERM PROVISIONS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Provision for Tax	-	13,896,277.00
2	Provision for Gratuity	2,356,669.00	11,194.00
	TOTAL	2,356,669.00	13,907,471.00

For and on behalf of the Board

Mohit Vabra

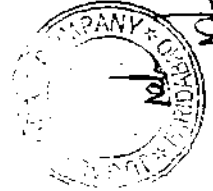

 Director
 Sumit Dhawan
 DIN- 08260657

Director
 Mohit Vabra
 DIN- 02534402

MV Electrosystems Private Limited
FIXED ASSET REGISTER AS ON 31.03.2021

Note : 12

S.NO.	PARTICULARS	GROSS BLOCK							WDV AS ON		
		OPENING	ADDITION	SALE	CLOSING	Op. Balance	Dep. For the Year	Sale/ Adjustment	CI. Balance	31-03-2021	31-03-2020
1	AC, Fan & Stabilizers	1,453,511.00	1,555,183.80	-	3,008,694.80	676,847.00	446,493.00	-	1,123,340.00	1,885,354.00	775,664.00
2	Computer	5,118,099.72	5,017,823.82	-	10,136,023.34	2,580,287.00	3,664,554.00	-	6,244,851.00	3,891,172.34	2,537,802.72
3	Motor Vehicle	33,069,736.00	-	-	33,069,736.00	10,714,343.00	5,804,620.00	-	16,519,953.00	16,590,773.00	22,356,393.00
4	Furniture & Fixture	4,718,098.85	1,113,611.42	12,500.00	5,819,209.27	924,920.00	1,111,062.00	-	2,035,962.00	3,783,219.27	3,783,169.85
5	Office Equipment	642,591.00	269,902.22	10,563.00	801,900.22	326,726.00	208,690.00	-	533,306.00	366,594.22	315,895.00
6	Generators	1,896,966.00	-	-	1,896,966.00	1,429,162.00	95,927.00	-	1,515,089.00	371,697.00	457,824.00
7	Plant & Machinery	96,981,885.62	46,334,466.78	20,266,870.07	92,749,501.43	16,965,017.00	12,253,746.00	-	28,618,763.00	64,130,738.43	50,316,868.82
9	Tools & Dies	3,299,930.30	363,765.10	-	3,663,695.40	2,138,755.00	235,845.00	-	2,374,600.00	1,288,095.40	1,161,175.30
10	Steel Racks	43,755.00	-	-	43,755.00	38,953.00	912.00	-	39,865.00	3,880.00	4,802.00
11	Shed	241,178.00	-	-	241,178.00	115,130.00	11,957.00	-	127,087.00	114,091.00	126,048.00
12	Electrical Fittings & Equipments	1,801,025.19	3,077,418.01	-	4,878,443.20	768,680.00	1,240,142.00	-	1,998,822.00	2,879,621.20	1,032,345.19
13	Land	-	14,551,020.00	-	15,551,020.00	-	-	-	-	15,551,020.00	-
14	Software Under Development	-	7,477,527.02	-	7,477,527.02	-	-	-	-	7,477,527.02	-
	Grand Total	118,956,787.58	80,760,837.97	20,289,963.97	179,427,661.68	36,078,830.00	25,053,838.00	-	51,132,668.00	118,294,993.68	82,877,957.68



For and on behalf of the Board
 Director
 Mehrit Vohra
 Director
 Sumit Dhanwan
 DIN-02534402
 DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED
Notes to Financial statements for the year ended 31-03-2021

NOTE-13 : NON CURRENT INVESTMENTS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Investment in Property		
2	Investment in Equity Instruments		
3	Investment in Preference Share		
4	Investment in Government or Trust Securities		
5	Investment in Debtures & Bonds	1,47,150.00	1,47,150.00
6	Investment in Mutual Fund		
7	Investment in Partnership Firm		
8	Others		
	TOTAL	1,47,150.00	1,47,150.00
	Aggregate value of Quoted Investment	Cost Nil	Market Value Nil
	Aggregate value of Unquoted Investment	1,47,150.00	1,47,150.00

NOTE-14: LONG TERM LOANS & ADVANCES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Secured Loans & Advances, Considered Good	Nil	Nil
2	Unsecured Loans & Advances, Considered Good		
	1) Capital Advance	1,32,396.00	80,60,599.00
	2) Advances to related parties	-	-
	3) Security Deposits	40,45,738.00	39,65,738.00
	4) Other Loans & Advances	-	-
3	Doubtful	-	-
	TOTAL	41,78,134.00	1,20,26,337.00
	Loans & Advance due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member		

NOTE-15 : OTHER NON-CURRENT ASSETS

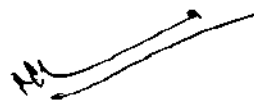
Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Long Term Trade Receivables		
	Secured, Considered Good		
	Unsecured, Considered Good	10,67,752.00	-
	Doubtful		
2	Others Non- Current Assets		
	Preliminary Expenses		
	TOTAL	10,67,752.00	-
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member		

NOTE -16 : INVENTORIES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Raw Material	6,45,07,502.00	1,69,60,896.00
2	Work in Progress	1,04,63,308.00	51,44,210.00
3	Finished Goods	1,20,58,197.00	85,56,854.00
4	Packing material	14,32,568.00	6,75,327.00
5	Consumables	1,75,254.00	1,88,451.00
	TOTAL	8,86,36,829.00	3,15,25,738.00

- 1 As per the inventory taken, valued and certified by the management
2 Stock is valued at Cost or Net Realizable value whichever is less

For and on behalf of the Board



Director
Mohit Vohra
DIN- 02534402



Director
Sumit Dhawan
DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021

NOTE - 17 : TRADE RECEIVABLES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Due over six month from due date	7,997,565.24	2,257,306.84
	Due less than six month from due date	78,868,592.82	253,765,113.12
	Doubtful		
	TOTAL (A)	86,866,158.06	256,022,419.96
2	Non Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Doubtful	1,067,752.00	-
	TOTAL (B)	1,067,752.00	-
	TOTAL (A + B)	87,933,910.06	256,022,419.96
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member	2,402,975.00	-

NOTE - 18. : CASH & CASH EQUIVALENTS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Current		
	Cash in Hand	947,470.05	829,386.05
	Balance with Bank	16,344,389.72	4,918,448.42
	FDRs for Bank Guarantee	3,593,422.39	26,416,582.59
	TOTAL (A)	20,885,282.16	32,164,417.06
2	Non- Current		
	Term deposits for remaining maturity more than 12 months	-	-
	TOTAL (B)	-	-
	TOTAL (A+B)	20,885,282.16	32,164,417.06

Mohit Vohra
 Mohit Vohra
 Director

For and on behalf of the Board

Sumit Dhawan
 Sumit Dhawan
 Director
 DIN-08260657

Director
 Mohit Vohra
 DIN- 02534402

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021


NOTE-19 : SHORT TERM LOANS & ADVANCES

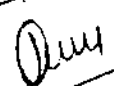
Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Secured Loans & Advances, Considered Good		
2	Unsecured Loans & Advances, Considered Good	Nil	Nil
	Advances to Suppliers		
	Advance to Related Parties	60,53,272.82	25,77,146.97
	Advances to Employees	-	-
	Branch Account/Division	10,42,716.48	4,74,261.00
3	Doubtful		
	TOTAL	70,95,989.30	30,51,407.97
Loans & Advance due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member			

NOTE - 20 : OTHER CURRENT ASSETS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Advance Tax		
2	ICS Claimable not in 26AS	25,00,000.00	1,30,00,000.00
3	TDS Extra Deposited	2,696.63	-
4	GST Claimable	2,99,831.00	-
5	Prepaid Insurance	77,685.94	13,34,796.04
6	TDS and TCS Recoverable	6,97,474.00	5,17,892.50
7	TDS Recoverable form NBFC	1,13,868.69	2,70,564.00
8	Imprest Accounts	2,33,317.00	95,994.00
9	FMD	-	34,645.00
		13,97,124.50	1,37,66,752.50
		53,21,997.76	2,90,20,644.04

For and on behalf of the Board


 Director
 Mohit Vohra
 DIN- 02534402


 Director
 Sumit Dhawan
 DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021

NOTE: 21 : REVENUE FROM OPERATIONS

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Gross Sales of Goods & Services	690,335,343.88	993,378,191.30
	Less: Sales Return & Rate Difference	8,910,506.59	5,408,042.91
		681,424,837.29	987,970,148.39
	Less: Goods and Service Tax (GST)	107,709,611.65	149,607,064.25
	Net Sales of Goods	573,715,225.64	838,325,284.14
	Net sales of Services	-	37,800.00
	TOTAL	573,715,225.64	838,363,084.14

NOTE:22 : OTHER INCOME

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Exchange Fluctuation	552,293.95	-
2	Balances Written off	-	210,000.00
3	Interest Income	764,250.45	768,230.76
4	Acturial Gain on provision of Gratuity	1,577,621.00	-
	TOTAL	2,894,165.40	978,230.76

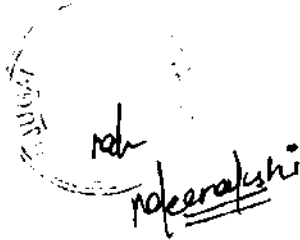
NOTE :23- COST OF MATERIAL PURCHASED

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
	Opening stock	16,960,896.00	27,911,886.77
	Add: Raw Material Purchased	431,260,888.98	590,718,079.35
		448,221,784.98	618,629,966.12
	Less : Purchase return and Rebate & Discount	10,236,172.71	8,934,559.85
	Less: Closing Stock	64,507,502.00	16,960,896.00
	TOTAL	373,478,110.27	592,734,510.27

NOTE :24 - (INCREASE)/DECREASE IN STOCK

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
	Closing Stock		
	Finished Goods	12,058,197.00	8,556,854.00
	Work in Progress	10,463,308.00	5,144,210.00
	Total (a)	22,521,505.00	13,701,064.00
	Opening Stock		
	Finished Goods	8,556,854.00	9,374,096.73
	Work in Progress	5,144,210.00	5,020,037.50
	Total (b)	13,701,064.00	14,394,134.23
	TOTAL (b-a)	(8,820,441.00)	693,070.23

For and on behalf of the Board




Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial statements for the year ended 31-03-2021

NOTE-25 : EMPLOYEE BENEFIT EXPENSES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Director Remuneration		
2	Employer Contribution ESI	44,166,660.00	53,452,686.00
3	Employer Contribution PF	117,807.00	104,308.00
4	Employers Contribution to Labour Welfare	726,839.00	529,550.00
5	Salary & Wages	55,710.00	32,284.00
6	Staff Welfare	52,509,029.00	50,377,644.36
7	Provision for Gratuity	1,139,133.88	777,995.50
8	Keyman Insurance Expenses	-	3,463,149.00
	TOTAL	101,115,178.88	108,737,616.86

NOTE :26 : FINANCE COST

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Bank Charges & Interest		
2	Interest on Car Loans	7,712,582.89	4,379,330.56
3	Interest on Term Loans	1,478,794.91	1,247,450.24
4	Processing Charges	4,712,473.26	2,183,981.54
5	Foreclosure Charges	178,600.00	1,495,988.83
	TOTAL	14,425,211.13	9,306,751.17

NOTE :27 : DEPRECIATION & AMORTIZATION EXPENSES

Sr. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
1	Depreciation	25,053,838.00	13,500,988.00
	TOTAL	25,053,838.00	13,500,988.00

NOTE-28 : OTHER EXPENSES

SR. No.	PARTICULAR	Amount in Rs.	
		31-03-2021	31-03-2020
	DIRECT EXPENSES		
	Opening Stock		
	Add. Consumables Purchased	188,451.00	1,244,580.00
	Less. Closing Stock	2,773,850.77	3,297,442.54
		175,254.00	188,451.00
1	Consumables Consumed	2,787,047.77	4,353,571.54
2	Electricity Exp	3,682,906.00	5,009,702.00
3	Clearing & Forwarding Expenses	1,188,650.13	549,837.22
4	Freight & Cartage Inward	6,642,322.23	4,311,033.36
5	Diesel Expenses	1,774,584.00	3,256,970.00
6	Labour Charges	7,503,346.00	3,940,371.00
7	Job Work Paid	1,078,262.00	948,791.75
8	Repair & Maintenance (Machinery)	38,100.00	324,484.50
9	Installation Expenses	433,225.00	426,450.00
10	Rent Machinery	518,556.46	361,178.32
11	Factory Rent	11,455,848.00	8,084,200.00
12	Testing & Calibration	2,601,230.03	3,086,168.00
	TOTAL (A)	39,704,077.62	34,652,757.69

For and on behalf of the Board

Signature
 Mohit Vohra

Signature

Director
 Mohit Vohra
 DIN- 02534402

Signature

Director
 Sumit Dhawan
 DIN-08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial Accounts for the year ended 31.03.2021.

28. Contingent Liabilities:-

Claims against the company not acknowledged as debt: NIL (Previous Year NIL)

Guarantees: NIL (Previous Year NIL)

Other money for which the company is contingently liable: NIL (Previous Year – NIL)

29. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for :- NIL (Previous Year – NIL)

Uncalled liability on shares and other investments partly paid: NIL (Previous Year – NIL)

Other commitments: - NIL (Previous Year – NIL)

30. Payment to Directors

Directors	F.Y. 2020-21	F.Y. 2019-20
Remuneration		
Salary	4,41,66,660.00	5,34,52,686.00
Sitting Fees	0.00	0.00
Total	4,41,66,660.00	5,34,52,686.00

31. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value and the same was taken as certified by the management.

32. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

33. GST duty has not been taken into account for valuation of finished goods looking at factory site in view of accounting policy No. 11. The same has no impact on Profit & Loss Account.



Director

Mohit Vohra

DIN- 02534402



Director

Sumit Dhawan

DIN- 08260657

34. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year	Previous Year
NIL		

35. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mohit Vohra
2. Sumit Dhawan
3. Srinivas Ponnaluri
4. Rahul Dhawan
5. Amit Dhawan

(II) Relative of Key Management Personnel

1. Anu Vohra
2. Sonali Dhawan
3. Meena Vohra
4. Vinod Kumar Vohra
5. Pallavi
6. Shruti Pahwa
7. Purva Vohra

(III) Enterprises in which key Management Personnel or their relatives or company are able to exercise significant influence in the enterprises:

1. M/s Advanced Silicones Pvt. Ltd.
2. Prime Electronics
3. Quadrant Cables Private Limited
4. Radiant Sales Corporation
5. SK Consultants
6. RR Electrical and Allied Industries



Director

Mohit Vohra

DIN- 02534402



Director

Sumit Dhawan

DIN- 08260657

(V) Individual owing directly or indirectly an interest in the voting power that gives the control or significant influence over the enterprises.

Transactions with Related parties :

Concerned Person	Nature of Transaction	Amount in Rs.
Mohit Vohra	Director Remuneration	1,46,00,000.00
Sumit Dhawan	Director Remuneration	60,00,000.00
Rahul Dhawan	Director Remuneration	42,00,000.00
Srinivas Ponnaluri	Director Remuneration	1,66,66,660.00
Amit Dhawan	Director Remuneration	27,00,000.00
	Salary	27,00,000.00
Sonali Dhawan	Salary	18,00,000.00
Anil Vohra	Salary	36,00,000.00
Pallavi	Salary	22,00,000.00
Advanced Silicones Pvt. Ltd.	Opening Balance (Advanced)	20,56,169.00
	Amount Accepted	34,28,893.00
	Amount Repaid	12,26,474.00
	Closing Balance (Receivable)	1,46,250.00
	Purchase	6,490.00
Prime Electronics	Sales	68,93,055.00
Quadrant Cables Private Limited	Purchases	12,03,78,638.00
	Sales	2,57,09,796.00
RR Electrical and Allied Industries	Purchases	1,23,02,680.00
	Sales	3,068.00
SK Consultants	Purchase	79,29,600.00
	Software Under Development	38,67,500.00



Director

Mohit Vohra

DIN- 02534402



Director

Sumit Dhawan

DIN- 08260657

36. Components of Deferred Tax

Particulars	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
A) Deferred Tax Liability		
WDV of Fixed Assets as per Companies Act	9,52,66,446.66	82,877,957.68
WDV of Fixed Assets as per Income Tax Act	10,43,84,513.44	86,072,571.68
Timing Difference (A)	(91,18,066.78)	(3,194,614.00)
B) Deferred Tax Assets		
Brought forward losses after current year set off		
Business Losses		
Unabsorbed Depreciation		
Disallowance U/s 43B	87,435.00	0.00
Timing Difference (B)	87,435.00	0.00
Net Timing Difference (A-B)	(92,05,501.78)	(3,194,614.00)
Income Tax Rate	27.82%	27.82%
Net Deferred Tax Liability/(Assets)	25,60,971.00	(8,88,742.00)
Less/(Add) : Opening Deferred Tax Assets/(Liability)	8,88,742.00	4,28,377.00
Net Deferred Tax provision for current year	16,72,229.00	4,60,365.00

37. Employees Benefits :-

a. Defined Contribution Plans:-

Particular	FY – 2020-21 Amount in Rs.	FY – 2019-20 Amount in Rs.
Contribution to ESIC	1,17,807.00	1,78,599.00
Contribution to EPF	7,26,839.00	5,67,963.00
Contribution to labour Welfare Fund	55,710.00	13,880.00



Director

Mohit Vohra

DIN- 02534402



Director

Sumit Dhawan

DIN- 08260657

b. Defined Benefits Plans:-

Charges in Present value of obligation	FY – 2020-21 Amount in Rs.	FY – 2019-20 Amount in Rs.
Leave Encashment	NIL	NIL

38. Previous year figures have been re-arranged and regrouped to make them comparable with the current year figures.

As per our Separate Audit Report of Even Date Attached.

For Jugal Arora & Company

Chartered Accountants

FRN: 016691N



Meenakshi
Meenakshi Aggarwal (ACA)-Partner

Membership No.545613

Place: Faridabad

Date: 19/10/2021

For and on behalf of the board

Director

Mohit Vohra

DIN- 02534402

Director

Sumit Dhawan

DIN- 08260657

MV ELECTROSYSTEMS PRIVATE LIMITED

Notes to Financial Accounts for the year ended 31.03.2021.

Note No. 1 :- Significant Accounting Policies

1. Corporate Information

MV Electrosystems Private Limited ('the company') incorporated in India on 03rd Day of July 2009. The Registered office of the company is situated at 118/1, First Floor, Gali no -2, Govindpuri New Delhi, Delhi - 110019.

2. Basis of preparation of financial statements :-

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for change as explained in point 3 below.

3. Change in accounting policy

No Changes has been made during the year

4. Use Of Estimates-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimate and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statement and the result of operation during the year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.



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5. **Revenue Recognition :-**

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year and interest.

6. **Fixed Assets :-**

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairments. Administrative and other general overheads expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of the cost of the fixed assets.

7. **Depreciation :-**

Depreciation on Fixed Assets has been provided to the extent of depreciable amount on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

8. **Investments :-**

Investments are stated at cost.

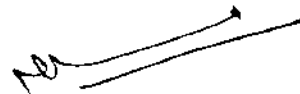
9. **Inventories :-**

Inventories are valued at cost or net realizable value whichever is less.

10. **Employment Benefits :-**

a. **Short Term Employees Benefits :-**

Short term employee benefits are recognized as an expense on an undiscounted basis in the Profit and Loss account of the year in which the related services is rendered.



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b. Cost Employment Benefits:-

The Employer's contribution to the Provident Fund and Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995.

Provision for Gratuity has been decreased from last year and valued at Rs. 23,66,400/- during the year. Actuarial gain of Rs. 15,77,621/- has been recognised under Profit and Loss Account during the year. The company has neither taken any policy, from Life Insurance Corporation of India nor from any other company for the payment of gratuity. The leave encashment is accounted for as and when the liability for it becomes due for payment.

11. GST :-

GST is charged on ad-vole rum basis and is accounted for when the goods are cleared from factory site.

12. Accounting for taxes on Income:-

Provision for current tax is made for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax Assets arising from timing differences are recognized as per Para 17 of Accounting standard-22 "Accounting of Taxes on Income"



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