



Independent Auditors' Report
To the Members of Raksan Transformers Private Limited

Opinion

We have audited the accompanying financial statements of **Raksan Transformers Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the basis for opinion section of our report*, the aforesaid 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 Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 March 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

- i. *Attention is invited to note number 57 of the financial statements where it is stated that "Company has neither ascertained nor provided for liability of gratuity as required by Accounting Standard 15" Employee Benefits" Accordingly, we are not in a position to comment on the impact of the above non-compliances, if any, of the above matter on the financial statements.*

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

D-11, 2nd Floor, Prashant Vihar, Sector-14, Rohini,
New Delhi-110085 Ph.: 9810848542

C Block, 2nd Floor, Rishihood University, NH-44 (G.T.
Karnal Rd.) Near Bahalgarh Chowk, Sonipat-131021
Ph.: 9896793306



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 opinion.

Management's Responsibility for the Financial Statements

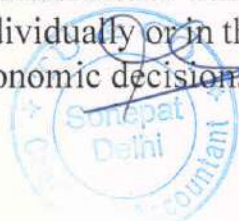
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the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

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

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

Auditor's Responsibility for the Audit of Financial Statements

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



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

- Identify and assess the risks of material misstatement of the 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 control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Require

1. The provisions of section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
3. (A) 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 and return;
 - (d) *except as stated in financial statements*, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the



directors is disqualified as on 31 March 2022 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, clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 is not applicable to the Company; and

(B) 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:

a) the Company has disclosed the impact of pending litigation on its financial position in the financial statements.

b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate



Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has neither declared nor paid any dividend during the year.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



Tilak Chandna

Partner

Membership No. 082382

Place: New Delhi

Date: 20.09.2022

UDIN: 22082382AYTARP7185

Annexure - A to the Auditors' Report

AS regards, the annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) (A) According to the Information and explanation given to us the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. However, *no such records have been produced before us and therefore we are not able to comment on this.*

(B) The company does not hold any Intangible assets.

- b) The company has a program of physical verification of Property, plant and equipment which cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year, However, *no report of such physical verification undertaken has been provided to us and therefore we are not able to comment on this.*

- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable interval and discrepancies noticed on such physical verification were properly accounted for in the books of accounts. However, *no documents have been produced before us of such verification and adjustments, if any.*



(b) The company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions, on the basis of security of current assets, the quarterly returns or statements filed by the company, with such banks or financial institutions and their reconciliation with the books of accounts of the company are given in "Annexure C."

iii) (a) According to the information and explanation given to us, the Company has not made any investments in companies, firms, limited liability partnership or any other parties during the year. The company has provided guarantee to companies and other parties and granted unsecured loan and advances, the requisite details of same are given in "Annexure D."

(b) According to the information and explanation given to us the guarantees provided and unsecured loan and advances granted during the year are, prima facie, not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans given to its employees no schedule of repayment of principal and payment of interest have been stipulated and terms of repayment are defined and agreed and therefore we are not able to comment whether the repayment or receipts are regular;

(d) In view of above, we are unable to comment about over dues, if any, of more than ninety days.

(e) As per information & explanation provided to us, as no schedule is stipulated of loan or advance in the nature of loan granted, therefore we are unable to comment on such loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) As per information & explanation provided to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.

(iv) According to the information and explanation given to us, in respect of loans, investments, guarantees and security the Company has complied with provisions as specified under section 185 and 186 of Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to Section 76 or any other



relevant provisions of Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of goods dealt with by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues appropriate authorities except the following arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except in the following cases.

<i>Name of the Statute</i>	<i>Nature of the dues</i>	<i>Year related to</i>	<i>Amount (Rs.)</i>	<i>Overdue Period</i>
Income tax Act, 1961	Income Tax	AY 2014-15	800	—
Income tax Act, 1961	Income Tax	AY 2019-20	90	—

(b) According to the information and the explanation given to us, the statutory dues referred to in in sub-clause (a) are not pending on account of any dispute.

(viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.



- (c) term loans taken by the Company during the previous years have been applied for the purposes for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures and therefore, this clause is not applicable to the company.
- (f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures and therefore, this clause is not applicable to the company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Clause 3(xi)(c) of the order is not applicable in the case of company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- (xiv) Internal audit is not applicable in the case of company in terms of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under sub-clause (a) and (b) of clause (xiv) of the Order is not applicable to the company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA the RBI Act and hence reporting under clause (xvi) (a), (b)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not covered under the provisions of section 135 of the Companies Act, 2013, hence reporting under sub clause (a) and (b) as (xx) of the Order is not applicable.
- (xxi) Clause (xxi) of the order is not applicable in the case of company.



For **TU & Co.**

Chartered Accountants

Firm's Registration No. 004555N



Tilak Chandna

Partner

Membership No. 082382

UDIN: 22082382AYTARP7185

Place: Sonipat

Date: 20-09-2022

“Annexure B”

To the Independent Auditor's Report of even date on the Financial Statements of Raksan Transformers Pvt. Ltd.

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 **Raksan Transformers Pvt. Ltd.** (“the Company”) as of **March 31, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

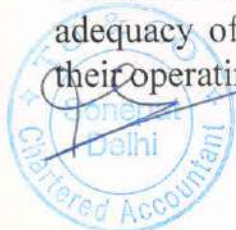
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control 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 safe -guarding of its assets, the prevention and detection of fraud sand 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 auditing 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 procedure selected depends 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 (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 at the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022** based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance

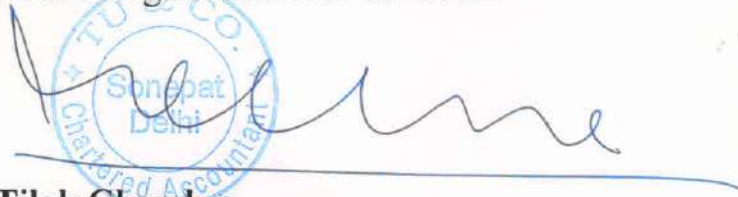


Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the company has fully document and implement the internal financial control system.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



Tilak Chandna

Partner

Membership No. 082382

UDIN: 22082382AYTARP7185

Place: Sonipat

Date: 20-09-2022

"Annexure C"

Particulars	Name of the bank/Financial Institution	30-Jun-21			30-Sep-21			31-Dec-21			31-Mar-22			Reasons for material discrepancies
		Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	
Stock		Not available	14259.99			135772.49		Not available	121022.68		Not available	88336.40		Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter and therefore such values for each quarter are not available with the company.
Debtors	Bank of Baroda	9371.54	46536.32	12845.23	83070.25	92501.12	-9430.87	67002.47	70588.91	-3586.44	125672.45	122707.66	2964.79	Company is not closing and preparing financial statements on quarterly basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit.
Creditors		110550.41	72190.93	38359.48	94686.85	59916.18	34770.67	85568.92	64424.61	21144.31	72003.51	63951.81	8111.70	Company is not closing and preparing financial statements on quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit.



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“Annexure D”

Description	Name of Recipient	Proposed purpose for utilization	Amount	
			As on 31.03.2022	As on 31.03.2021
Performance bank guarantee given by company in favour of customers	Gupta Power	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	467.24	467.24
Performance bank guarantee given by company in favour of customers	Jakson Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	435.02	435.02
Performance bank guarantee given by company in favour of customers	Larsen & Toubro	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	27820.78	22791.32
Performance bank guarantee given by company in favour of customers	M.P. Madhya K Shet	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	570.07	570.07
Performance bank guarantee given by company in favour of customers	NCC Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	1051.00	1051.00
Performance bank guarantee given by company in favour of customers	PVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	24105.00	24105.00
Performance bank guarantee given by company in favour of customers	Sri Gopi Krishna	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3201.24	3201.24
Performance bank guarantee given by company in favour of customers	Svr Electro Project	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	111.00	111.00
Performance bank guarantee given by company in favour of customers	Tata Project Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3076.03	3076.03
Performance bank guarantee given by company in favour of customers	Rna Infra	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	157.80	0.00
Performance bank guarantee given by company in favour of customers	Tecno Power	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	144.38	144.38
Performance bank guarantee given by company in favour of customers	Transrail Laghuing Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	55.10	700.62
Performance bank guarantee given by company in favour of customers	UHBVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	79.56	79.56
Bank guarantee given by company in favour of vendor	Posco India	For non fulfillment of payment obligation in respect of material purchased from vendor on or before due date of payment	10220.00	20.00
Loan given to employee	Krishna Mandal	For meeting personal needs	300.00	350.00
Loan given to employee	Ramesh Kumar	For meeting personal needs	100.00	400.00



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Raksan Transformers Private Limited**Balance sheet as at 31 March 2022**

(All amounts are in ₹ thousand unless otherwise stated)

Particulars	Notes	31.03.2022	31.03.2021
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	8674.00	8674.00
(b) Reserves and Surplus	3	120974.92	113570.14
(2) Non-Current Liabilities			
Long-term borrowings	4	16361.66	10698.76
(3) Current Liabilities			
(a) Short-term borrowings	5	101749.23	79206.02
(b) Trade payables	6		
Due to Micro and Small enterprises		46483.33	45645.35
Due to Others		79153.15	86467.84
(c) Other current liabilities	7	27296.74	32001.94
(d) Short-term provisions	8	20855.35	15297.52
Total		421548.37	391561.58
II. Assets			
Non-current assets			
1. (a) Property, Plant and Equipment and Intangible Assets	9		
- Property Plant and Equipment		14675.49	17193.09
(b) Non Current Investment	10	48413.17	47853.78
(c) Deferred Tax Assets (Net)	11	1390.40	1354.14
(d) Long Term Loan and Advances	12	913.81	1413.81
(2) Current assets			
(a) Inventories	13	88853.94	120554.27
(b) Trade receivables	14	161682.11	99118.50
(c) Cash and cash equivalents	15	99882.52	85317.15
(d) Short term loans and advances	16	2531.49	7765.68
(e) Other Current Assets	17	3205.43	10991.16
Total		421548.37	391561.58

Corporate information and Significant accounting policies 1-60

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

As per our report of even date attached

For T U & Co.

Chartered Accountants

Firm Regn. No. 04555N

For and on behalf of the Board

Raksan Transformers Private Limited**CA Tilak Chandna**

Partner-MNO 082382

Date: 20.09.2022

Place: Sonipat

Udin : 22082382AYTARP7185

Sanjeev Kanda

Director

Din - 01066817

Premwati Kanda

Director

Din - 01210574

Raksan Transformers Private Limited**Statement of Profit and Loss for the year ended 31 March 2022**

(All amounts are in ₹ thousand unless otherwise stated)

Particulars	Notes	31.03.2022	31.03.2021
Revenue			
Revenue from operations	18	582583.76	342188.90
Other income	19	5551.16	6728.02
Total Income		588134.91	348916.92
Expenses			
Cost of Materials Consumed	20	486368.07	264569.81
Changes in inventory	21	-4540.82	-382.15
Employee benefits expense	22	42988.35	33788.89
Finance costs	23	15120.80	9302.68
Depreciation and amortisation expense	9	2914.04	3694.40
Other expenses	24	35130.82	35427.83
Total expenses		577981.25	346401.46
Profit before Extra Ordinary Items		10153.66	2515.46
Add: Profit/(loss) on Sale of Fixed Assets		11.48	6.08
Profit / (loss) before tax		10165.15	2521.54
Tax expense			
Current tax		2830.06	811.62
Prior year		-33.42	-1302.28
Deferred tax		-36.26	-311.49
Profit / (loss) After Tax		7404.77	719.14
Balance Carried to Balance Sheet		7404.77	719.14
Earning per Share	54		
- Basic		8.54	0.83
- Diluted		8.54	0.83

Corporate information and Significant accounting policies 1-60

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

As per our report of even date attached

For T U & Co.

Chartered Accountants

Firm Regn. No. 04555N

CA Tilak Chandna

Partner-MNO 082382

Date: 20.09.2022

Place: Sonapat

Udin : 22082382AYTARP7185

For and on behalf of the Board

Raksan Transformers Private Limited

Sanjeev Kanda

Director

Din - 01066817

Premwati Kanda

Director

Din - 01210574

Raksan Transformers Private Limited
Statement of Cash Flow as at 31st March 2022

(All amounts are in ₹ thousands unless otherwise stated)

Particulars	31.03.2022	31.03.2021
A. Cash Flow from Operating Activities		
Profit before Tax	10165.15	2521.54
Adjustments for -		
- Profit on Sale of Fixed Assets	-11.48	-6.08
- Interest and Dividend Income	-4999.13	-5640.60
- Depreciation and amortization	2914.04	3694.40
- Interest Paid	7618.09	9302.68
Operating Profit before working capital changes	15686.66	9871.95
Changes in Working Capital		
- Decrease/(Increase) in Sundry Debtors	-62563.62	46872.91
- Decrease/(Increase) in Inventory	31700.33	-59533.17
- Decrease/(Increase) in Short Term Loans and Advances	5234.19	-3277.55
- Increase/(Decrease) in Other Current Assets	7785.73	-3448.88
- Increase/(Decrease) in Trade Payable	-6476.71	10339.80
- Increase/(Decrease) in Other Current Liabilities	-4705.20	14045.62
- Income Tax Provision & Short provision for earlier years	2761.19	-10496.12
Net Cash from/(Used in) Operating Activities	-10577.44	4374.54
B. Cash Flow from Investing Activities		
- Purchases of Fixed Assets incld. Capital Work-in-Progress	-402.42	-3303.77
- Sale of Fixed Assets	17.46	11.72
- Investment in Long Term Assets	-59.39	48771.60
- Interest and Dividend Income	4999.13	5640.60
Net Cash from Investing Activities	4554.78	51120.15
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowing Secured & Unsecured	5662.90	3608.30
- Proceeds from Short Term Borrowing Secured & Unsecured	22543.21	35454.89
- Interest Paid	-7618.09	-9302.68
Net Cash from Financing Activities	20588.02	29760.51
D. Net increase in cash and cash equivalents (A+B+C)	14565.37	85255.20
E. Cash and cash equivalents as at the end of previous period	85317.15	61.95
F. Cash and cash equivalents as at the end of the year	99882.52	85317.15

Notes:

Components of cash and cash equivalents (As Restated) :

Balances with scheduled banks: - current accounts	5022.37	18.55
Cash in hand	391.80	596.05
Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments.	94468.35	84702.55
	99882.52	85317.15

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on Cash Flow Statement prescribed by the Companies (Accounting Standards) Rules.

As per our report of even date attached
For T U & Co.
Chartered Accountants

CA Tilak Chandna
Partner-MNO 082382
Date : 20.09.2022
Place: Sonapat
Udin: 22082382AYTARP7185

For and on behalf of the Board
Raksan Transformers Private Limited

Sanjeev Kanda
Director
Din - 01066817

Premwati Kanda
Director
Din - 01210574

CORPORATE INFORMATION: -

Raksan Transformers Private Limited ('The Company') is a limited company having its registered office at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini New Delhi North Delhi DL 110085. The company was registered on 21.07.1995 with the main activity of develop, design and manufacture and to sell transformers, control panels.

1. SIGNIFICANT ACCOUNTING POLICIES: -

1.1. Basis of preparation of Financial Statements

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). These accounting policies have been consistently applied, except where newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on an on-going basis and ensures they are adopted as mandated by Companies Act 2013.

1.2. Revenue Recognition

Company major sources of revenue are sale of goods and revenue arising from the use by others of enterprise yielding interest.

Revenue from sale of goods is recognized by the company when the requirements as to performance as set out in the AS 9 -Revenue Recognition are satisfied, provided at the time of performance it is not unreasonable to expect ultimate collection.

In a transaction involving the sale of goods, performance is regarded as being achieved, when the following conditions have been fulfilled:

- i. The company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the ownership; and
- ii. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from service transactions is recognized when requirements as to performance set out in paragraph 12 of the accounting standard are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. In a transaction involving rendering of services, performance is measured under completed service contract method. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the same.

Revenue arising from the use by others of company's resources yielding interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.



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1.3. Use of Estimates

The preparation of financial statements in conformity with AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts to revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the periods in which the estimate is revised and in future periods affected.

1.4 Employee Benefits:

Employee Benefits include (a) short term employee benefits such as wages, salaries and social security contribution, paid annual leave, and non-monetary benefits for current employees; (b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care; (c) Other long term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit sharing bonuses and deferred compensation; and (d) termination benefits.

Company recognizes short term employee benefits as an expense, unless other accounting standards requires or permits the inclusion of benefits in the cost of an asset and as a liability (accrued expenses) in wages, salaries. As there are contractual obligations of short-term compensated absences, expenses and liability in relation thereto is measured and recognized by the company as provided in AS 15 - Employee benefits.

Defined Contribution plans:

Company makes periodical contributions to state run, operated and managed provident fund scheme and employee state insurance schemes to take care of social security and health of its eligible employees under the respective acts under which these schemes are being operated. These contributions are recorded as an expense, unless other accounting standards permit otherwise and in case of accrued expenses the same is shown as liability.

Post- employment benefits

The company does not have any formal, informal or statutory post- employment benefits plans like pension, post -employment life insurance, and post- employment medical care except state defined contributions plans as above. As such no liability and expense on account of post- employment benefits plans are measured and recognized as per AS-15 employee benefits including payment of statutory gratuity, which is recognized as and when paid.

Other Long -Term Employees Benefits: The company does not have in place or follows any schemes, formal or informal or statutory, such as long term compensated absences, long term disability benefits and others. It is not measuring and recognizing such expense and accrued liability in its books of accounts in accordance with AS 15-Employee benefits.

Termination Benefits: The company policy with regard to termination benefits is same as is with other long-term benefits above.



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A handwritten signature in blue ink, appearing to be 'R. Singh'.

1.5 Property, plant and equipment and Intangible assets

Gross carrying amounts of each class of Property, Plant and Equipment and Intangible Assets are measured at cost model. The capitalization of the borrowing costs as part of a qualifying assets commences when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowings costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of the borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete including when the construction of a qualifying asset is completed in parts and a completed part is capable of being used while construction is capable of being used.

1.6 Inventories

The inventories are valued at lower of cost and net realizable value. Cost, comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards, and other expenditure directly attributable to the acquisition, trade discounts, rebate, duty drawbacks and other similar items are deducted in determining the cost of purchase.

Company determines the cost of inventories of raw materials, packing materials, stock in trade, to the extent feasible by using first-in, first out method to determine cost. Cost of finished goods is determined by taking into the cost of raw materials used and adding thereto the cost of conversion. The conversion cost is the sum total of all direct expenses allocable and attributable to the production as reduced by the realized/realizable value of by products and waste materials.

1.7 Income Tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



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1.8 Provisions, contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are determined based on the management's best estimate of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

A disclosure for contingent liability is made where it is more likely than not that a present obligation or possible obligation would result in or involve an outflow of resources. Contingent assets are not recognised in the financial statements.

1.9 Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent and further that are subject to an in significant risks of change in value.

1.11 Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term unless another systematic basis is more representative of the time pattern of the company's benefit.

1.13 Other Accounting Policies

These are consistent with the generally accepted accounting principles and practices.



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Raksan Transformers Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in ₹ thousand unless otherwise stated)

2 SHARE CAPITAL

a. Break-up of Equity Shares

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value	No. of Shares	Value
Authorised				
Equity shares of Rs.10 each	10,00,000	10000.00	10,00,000	10000.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	8,67,400	8674.00	8,67,400	8674.00
Total	8,67,400	86,74,000	8,67,400	86,74,000

b. Reconciliation of the equity shares (fully paid up) outstanding at the beginning and at the end of the year 31st March, 2022

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value	No. of Shares	Value
Issued, Subscribed & Paid-up Capital				
At the beginning of the year	8,67,400	8674.00	8,67,400	8674.00
Issued during the period	-	-	-	-
Outstanding at the end of the year	8,67,400	86,74,000	8,67,400	86,74,000

c. Terms/rights attached to the Equity Shares

The Company has single class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value	No. of Shares	Value
Sanjeev Kanda	8,13,050	8130.50	8,13,050	8130.50
Sanjeev Kanda Huf	25,000	250.00	25,000	250.00
Renu Kanda	29,350	293.50	29,350	293.50

As per the 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 ownership of shares.

e The details of shares held by the promoters as at 31 March 2022 and 31 March 2021 are as follows:

Name of the Promoter	Number of Share: % of total shares % Change during the year		
Sanjeev Kanda			
Accounting Year 2021-22	8,13,050	9.37	Nil
Accounting Year 2020-21	8,13,050	9.37	Nil



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	31 March 2022	31 March 2021
3 Reserves and surplus		
a) Securities Premium		
At the beginning of the year	16690.00	16690.00
Additions (Deductions)	-	-
Closing Balance	16690.00	16690.00
b.) Share Forfeiture		
At the beginning of the year	960.00	960.00
Additions (Deductions)	-	-
Closing Balance	960.00	960.00
c.) Surplus in the statement of profit and loss		
At the beginning of the year	95920.14	95201.01
Additions (Deductions)	7404.77	719.14
Net surplus/(deficit) in the statement of profit and loss	103324.92	95920.14
Total (a+b+c)	120974.92	113570.14
4 Long Term Borrowings		
Term Loan from Banks (Secured)		
- Vehicles Loan from Banks	814.44	2695.98
- Working Capital Term Loans	15547.22	8002.78
Total	16361.66	10698.76
(i) Nature of securities and details		
(i) Vehicle loan are Secured by Hypothication of Cars		
(ii) Working Capital Term Loans are secured by securities charged for existing facilities shown in note no 5		
(ii) Guarantee by Directors and others		
Working Capital Term Loans are Guaranteed by Directors as well as by Corporate Guarantee of SHIR Power Private Limited, a company under the same management.		
(iii) Terms of Repayment		
(a) Sum of Rs. 3727223 (Previous Year Rs. 6113890) is payable 48 monthly installment stating from 20.11.2020 to 20.10.2024 with moratorium of 12 months		
(b) Sum of Rs. 11800000 (previous year nil) is payable in 60 monthly installment starting from 10.01.2022 to 10.12.2026 with moratorium of 24 months		
(c) Sum of Rs. 814436 (Previous Year Rs. 1948835) is payable 60 monthly installment stating from starting from 15.12.2018 to 15.11.2023		
(iv) Period and amount of continuing default as on Balance sheet Date	Nil	Nil
5 Short Term Borrowings		
(a) Secured loans from banks	95612.12	68193.42
(b) Current Maturities of Long term borrowings (Secured)	6137.11	11012.60
Total	101749.23	79206.02



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(i) **Securities Details**

A Cash Credit Borrowing of Rs. 83621983 (previous year Rs. 77856284) is secured as under:

(i) Hypothecation of Stock, Book Debts, Movable Machinery/Vehicles.

(ii) Exclusive charge by way of equitable mortgage of

(a) Land and Building situated on plot no. 1413, HSIIDC Industrial Estate Rai, Sonipat in the name of M/s Raksan Transformers Private Limited

(b) Land and Building situated on plot no. 1410, HSIIDC Industrial Estate Rai, Sonipat in the name of M/s SHR Power Private Limited

B Bill discounted amounting to Rs. 2001475 (previous year Rs. 1349739) is secured by acceptance of trade bills.

(ii) **Guaranteed by Directors and Others**

Short term borrowings of Rs. 83621983 (previous year Rs. 77856284) guaranteed by Directors and Corporate guarantee of SHR Power Private Limited, a company under the same management.

(iii) Period and amount of continuing default as on Balance sheet Date Nil Nil

6 Trade Payables

Total outstanding dues of micro and small enterprises 46483.33 45645.35

Total outstanding dues of creditors other than micro 79153.15 86467.84

and small enterprises

Total 125636.48 132113.19

7 Other Current Liabilities

Interest accrued but not due on Borrowings 58.30 36.92

Other Payables

(i) Advance From Customers 13430.05 8585.32

(ii) Expenses Payable 9470.14 3068.98

(iii) Statutory Liabilities 4270.11 388.75

(iv) Amount payable against Purchase of Land - 19831.64

(v) Leave Encashment Payable 68.13 90.32

Total 27296.74 32001.94

8 Short Term Provisions

Others

(i) Provision for taxation 2830.06 811.62

(ii) Provision for claim against warranty * 3869.56 3869.56

(iii) Provision for warranty against sale 14155.73 10616.34

Total 20855.35 15297.52

* This provision is created on the basis of judgement order dated 20.08.2019 passed by Additional District judge, Patiala for a penalty against damaged transformers repaired beyond grace period. Appeal against this order filed by the company in the High court of Punjab and Haryana at Chandigarh is still pending.



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	31 March 2022	31 March 2021
10 Long Term Investment - Trade (Unquoted)- at Cost		
(a) Investment Property	40147.46	39713.28
(b) Investment in Partnership Firm *	8265.72	8140.50
Total	48413.17	47853.78
* (i) Name of the Partnership Firm	Haryana Power Industries	Haryana Power Industries
(ii) Name of the Partners with Shares	Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Pvt. Ltd. (95%)	Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Pvt. Ltd. (95%)
(iii) Total Capital of the Partnership Firm	8700.72	8568.92
(iv) Capital of Individual Partner		
(a) Sanjeev Kanda	435.01	428.42
(b) M/s Raksan Transformers Pvt. Ltd.	8265.72	8140.50
11 Deferred Tax Assets (Net)		
- Opening Deffered Tax Liability	1354.14	1042.65
- Created During the year(Asset)	36.26	311.49
- Closing Deffered Tax Assets	1390.40	1354.14
12 Long Term Loans & Advances (Unsecured, Considered good, unless otherwise stated)		
(a) Security Deposits with Govt Department	811.00	811.00
(b) Security Deposits with others	2.82	502.82
(c) Security Deposits with Bank for UPI QR code	100.00	100.00
Total	913.81	1413.81
13 Inventories (valued at lower of cost or net realisable value) (As taken, valued & certified by the management)		
(a) Raw Material	53780.41	78726.54
(b) Work in Progress	23485.24	36608.50
(c) Finished Stock	3934.99	-
(d) Store and Spares	4430.88	2602.65
(e) Other (Scrap)	3222.42	2616.58
Total	88853.94	120554.27
14 Trade receivables Unsecured		
(a) Considered good	161592.36	99028.75
(b) Considered doubtful	89.75	89.75
Total	161682.11	99118.50
(i) Debts due by directors or other offices of the company or any of them either severally or jointly with any other person.	Nil	Nil
(ii) Debts due by firm or private companies respectively in which any director is a partner or a director or a member	24883.28	Nil



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	31 March 2022	31 March 2021
15 Cash and cash equivalents		
(i) Cash and cash equivalents		
(a) Balances with banks - Current Accounts	5022.37	18.55
(b) Cash in hand	391.80	596.05
(ii) Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments.	94468.35	84702.55
Total	99882.52	85317.15
16 Short Term Loans & Advances (Unsecured Considered good, unless otherwise stated)		
Others		
(i) Advances to Supplier	2110.32	6979.38
(ii) Advance to Employees	400.00	786.30
(iii) Advances to Others	21.18	-
Total	2531.49	7765.68
17 Other Current Assets		
(i) Prepaid Expenses	216.91	227.43
(ii) Advance Tax, TDS and TCS	2636.52	500.00
(iii) Income Tax Refundable	352.00	663.61
(iv) GST Receivable	-	9600.11
Total	3205.43	10991.16

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6 Trade Payables

Particulars	As at 31 March 2022			
	Outstanding for the following period from the due date of repayment*			
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years
				More than 3 years
				Total
Outstanding dues of Micro and small enterprises [^]				
(i) Disputed dues	-	46483.33	-	-
(ii) Undisputed dues	-	46483.33	-	-
				46483.33
Outstanding dues other than Micro and small enterprises				
(i) Disputed dues	-	79153.15	-	-
(ii) Undisputed dues	-	79153.15	-	-
				79153.15
				79153.15
Total		125636.48	-	-
				125636.48

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.

[^]also refer note 52

Particulars	As at 31 March 2021			
	Outstanding for the following period from the due date of repayment*			
	Not Due	Less than 1 Year	1-2 Years	2-3 Years
				More than 3 years
				Total
Outstanding dues of Micro and small enterprises				
(i) Disputed dues	-	19775.25	5.93	-
(ii) Undisputed dues	-	19775.25	5.93	-
				19781.18
Outstanding dues other than Micro and small enterprises				
(i) Disputed dues	-	112335.82	-	-
(ii) Undisputed dues	-	112335.82	-	-
				112335.82
				112335.82
Total		132111.07	5.93	-
				132116.99

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.



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9 Property Plant and Equipment and Intangible Assets

(₹)

S No.	ASSETS Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Cost as on 01.04.2021	Additions	Sale/ Transfers	As on 31.03.2022	As on 01.04.2021	For the Period 2021-22	Dep. w/back	As on 31.3.2022	As on 31.03.2021
1	Land	3328.13	-	-	3328.13	-	-	-	3328.13	3328.13
2	Building	7077.26	62.93	-	7140.19	4080.85	286.93	-	2772.41	2996.41
3	Plant & Machinery	18502.40	100.22	-	18602.61	11174.32	1338.71	-	6089.58	7328.07
4	Furniture & Fixture	657.83	-	-	657.83	496.04	37.49	-	533.53	161.79
5	Office Equip.	2501.19	239.27	59.80	2680.67	2241.89	214.51	53.82	2402.57	259.31
6	Vehicles	15295.08	-	-	15295.08	12175.70	1036.39	-	13212.09	3119.37
	TOTAL	47361.88	402.42	59.80	47704.50	30168.80	2914.04	53.82	33029.01	17193.09
	Pr. Year	47008.58	396.27	42.97	47361.88	26511.73	3694.41	37.33	30168.80	20196.85



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14 Trade receivables

Unsecured

- (a) Considered good
(b) Considered doubtful

31 March 2022 31 March 2021

161592.36 99028.75
89.75 89.75
161682.11 99118.50

Trade Receivable ageing schedule for the year ended as on 31 March 2022 and 31 March 2021 is as follows:
As at 31 March 2022

Particulars	Not due	Outstanding for the following period from the due date of repayment*					Total
		Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good		128692.45	9063.94	405.66	-	767.04	138929.09
(ii) Undisputed Trade receivables-considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful		-	-	29.05	60.70	-	89.75
Total		128692.45	9063.94	434.71	60.70	767.04	139018.84

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.

As at 31 March 2021

Particulars	Outstanding for the following period from the due date of repayment*						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	0.00	93761.78	4487.89	12.03	550.94	216.10	99028.75
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	-	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables-considered good	0.00	0.00	-	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables-considered doubtful	0.00	0.00	29.05	60.70	0.00	0.00	89.75
Total	0.00	93761.78	4516.94	72.73	550.94	216.10	99118.50

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.



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	31 March 2022	31 March 2021
18 Revenue from Operations		
Sale of Products		
Transformers\Accessories	577279.41	334083.09
Scrap sale	-	1047.01
Freight Income	3805.24	3604.74
Sale of Services		
Job Work Charges	742.86	2919.75
LC Interest	756.25	534.32
Total	582583.76	342188.90
19 Other Income		
Interest on FDR	4999.13	5640.60
Profit from Partnership Firm	125.21	118.58
Other non-operating income (net of expenses directly attributable to such income)		
Creditors written back	426.81	968.84
Total	5551.16	6728.02
20 Cost of Materials Consumed		
a. Raw Material (Including Consumable Stores)		
Opening Stock	81329.19	39084.03
Add: Purchase During the year	448799.20	321928.24
Add: Freight, Cartage & Weight Charges	1327.72	1508.05
Less: Closing Stock	58211.29	81329.19
Consumption	473244.82	281191.12
b. Work in Progress		
Opening Stock	36608.50	19987.19
Closing Stock	23485.24	36608.50
Total	13123.25	-16621.31
21 Changes in Inventories		
a. Finished Goods		
Opening stock	-	-
Closing Stock	3934.99	-
Increase in inventory	-3934.99	-
b. Other Scrap		
Opening Stock	2616.58	2234.43
Closing Stock	3222.42	2616.58
Increase in inventory	-605.84	-382.15



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	31 March 2022	31 March 2021
22 Employee Benefits Expenses		
Salary, Wages, Labour Charges & Allowances	30661.49	26436.64
Leave Encashment	74.09	126.21
Director's Remuneration	4800.00	6480.00
Employee Training Exps.	6383.80	-
Bonus	307.74	270.11
Contribution to PF, ESIC & other Welfare Funds	113.03	122.00
Staff Welfare Exps	643.17	351.46
Medical Expenses	5.02	2.47
Total	42988.35	33788.89
23 Finance Cost		
Bank Charges	660.03	486.54
Interest on Term Loan	1515.21	562.99
Bank Guarantee Charges	1521.70	459.82
Interest on Working Capital Limit	6102.88	2715.28
LC & Bill Discounting Charges	4923.19	4861.88
Interest on statutory liability	397.80	216.18
Total	15120.80	9302.68
24 Other Expenses		
Loading & Unloading Charges	189.03	45.38
Job Work Charges	423.50	316.23
Power & Fuel Expenses	4609.90	4229.91
Testing Charges	1573.67	1024.64
Repair & Maintenance to Machinery	341.71	1181.84
Repair & Maintenance to Building	2206.76	1336.14
Advertisement & Publicity	72.62	90.24
Round Off Exps.	1.73	0.00
Payment to Auditors (refer note 43)	146.00	167.00
Donation	61.60	2.10
Warranty, Discount & Settlement	5772.80	3388.65
Freight Outward	12576.55	19069.43
Insurance	463.85	418.28
Legal & Professional Fees	1393.77	199.65
Running & Maintenance other	471.42	685.26
Other Administrative Expenses	477.76	343.29
Festival Expenses	140.46	75.68
Printing & Stationary Exps	77.82	56.79
Rent	333.60	330.80
Fees & Taxes	1444.93	183.84
Security Expenses	1365.42	1664.65
Telephone Exps	40.94	39.20
Travelling & Conveyance	572.27	321.78
Postage & Courier Exps.	67.73	-
Statutory Demands & Penalties	280.26	257.07
Water & Sewerage Exps.	24.73	-
Total	35130.82	35427.83



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25 Related Parties (As per certificate given by the management)

(a) Related parties with whom transactions have taken place during the period:

(i) Individuals having significant interest

Sanjeev Kanda
Renu Kanda
Premwati Kanda
Daksh Kanda
Dievam Kanda

(ii) Enterprises over which Key Managerial Persons have significant interest.

Haryana Power Industries (Prop. Sanjeev kanda HUF)

SHR Power private limited
HPI partnership firm
Jairam stamping private limited

(b) Transactions taken place during the period
Nature of Transaction

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sanjeev Kanda		
Director Remuneration	4800.00	4800.00
Rent paid	60.00	60.00
Leave Encashment	16.23	-
Renu Kanda		
Salary expenses	3600.00	-
Leave Encashment	11.77	-
Dievam Singh Kanda		
Salary expenses	241.70	-
Employee Training expenses	6383.80	-
Leave Encashment	8.39	-
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Received man power supply	17639.89	13825.49
SHR Power private limited		
Sales	36852.92	4382.46
Purchases	61134.36	46950.98
Job Work Expenses	79.26	-
Loan received during the year	17300.00	-
Loan paid back during the year	17300.00	-
Haryana Power Industriess (Partnership Firm)		
Rent paid	180.00	180.00
Share of Profit from Capital Investment	125.21	-

(c) Outstanding Balances as at the year
Particulars

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sanjeev Kanda		
Share Capital	8130.50	8130.50
Director remuneration payable	269.70	246.48
Rent payable	140.00	80.00
Renu Kanda		
Share Capital	293.50	293.50
Salary Expenses payable	-	164.36
Dievam Singh Kanda		
Employee Training expenses	5969.39	-



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SHR Power Private Limited

Amount receivable (Debtors)

22663.28

Haryana Power Industries (Prop. Sanjeev Kanda HUF)

Share Capital

250.00

250.00

Amount payable as creditors

1420.17

-

Amount receivable as advance (Dr balance)

-

2133.63

Haryana Power Industries (Partnership Firm)

Rent payable

888.61

747.73

Investment in Partnership firm

8265.72

8140.50

