

# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com)  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



## NOTICE OF ANNUAL GENERAL MEETING '2020-2021 ON SHORTER

SHORTER NOTICE is hereby given that the Annual General Meeting of the Vdeal System (P) Limited will be held on Tuesday, 30<sup>th</sup> November, 2021 at the Registered Office of the Company situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha – 752054 at 11:30 A.M. to transact the following businesses:-

### Ordinary Business

1. To consider and adopt the Audited Financial Statements for the financial year ended **31<sup>st</sup> March, 2021** and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Balance Sheet as at **31<sup>st</sup> March, 2021** and the Profit & Loss Account for the year ended as on that date along with the Auditors' Report and Director's Report for the year ended **31<sup>st</sup> March, 2021** thereon are hereby considered, approved and adopted.”

2. To consider the ratification of M/s DACS & Associates (FRN: 326882E), Chartered Accountants, as Statutory Auditors of the Company and to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), M/s DACS & Associates, Chartered Accountants, having Firm Registration No. 326882E, be and are hereby ratified as Statutory Auditors of the Company for financial year **2021-22**.”

For Vdeal System (P) Limited

**VDEAL SYSTEM PVT. LTD.**

**MANAGING DIRECTOR**

Date: 18/11/2021

Place: Jatni

Dhiraj Kochar  
Managing Director  
02721911

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)

# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com)  
GSTIN NO : 21AANC6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



## Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy duly completed, stamped and signed should, however, be deposited at the registered office of the company not less than forty-eight hours before the time scheduled for commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. All documents referred to in the Notice and statutory Registers shall be available for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days between 10.00 A.M. and 01.00 P.M. (i.e., except Sundays and public holidays) up to the date of the Annual General Meeting and at the venue during the continuance of the Meeting.
4. Members/Proxies are requested to bring their attendance slip enclosed herewith duly filled in and signed for attending the Meeting and hand it over at the entrance.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available during the meeting for inspection by the members during the time of Annual General Meeting.
6. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Meeting is enclosed.

For Vdeal System (P) Limited  
**VDEAL SYSTEM PVT. LTD.**

  
**MANAGING DIRECTOR**

Date: 18/11/2021  
Place: Jatni,

Dhiraj Kochar  
Managing Director  
02721911

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

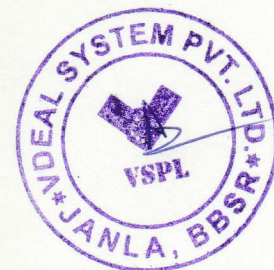
Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com)  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



## ROUTE MAP OF THE VENUE OF THE NOTICE FOR ANNUAL GENERAL MEETING '2020-2021

### Vdeal System Private Limited

Address: Plot No. 4/A, 4/B & 6, Janla Industrial Area,  
Jatni, Khordha, Odisha – 752054, India



## WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: contact@vdealsystem.com  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



**THE COMPANIES ACT, 2013**  
**Consent of shareholder for shorter notice**  
**[Pursuant to section 101(1)]**

To,

**The Board of Directors**

**Vdeal System Private Limited**

Plot No. 4/A, 4/B & 6,

Janla Industrial Area, Jatni,

Khordha, Odisha - 752054, India

I, DHIRAJ KOCHAR, resident of Tata Azirga, Tower-12, Flat-206,  
Kalinga Vihar, Patnapanola, Bhubaneswar, Od-751019, holding 23,972  
equity shares of Rs. 100/- each, in Vdeal System Private Limited, hereby give  
consent, pursuant to section 101 of the Companies Act, 2013, to hold the Annual  
General Meeting of the Company on Tuesday, 30<sup>th</sup> November, 2021 at 11:30 AM at  
registered office of the Company at a shorter notice.

(Name and Signature of the Shareholder)

Dated the 19<sup>th</sup> day of November, 2021

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: contact@vdealsystem.com  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



**THE COMPANIES ACT, 2013**  
**Consent of shareholder for shorter notice**  
**[Pursuant to section 101(1)]**

---

To,

**The Board of Directors**

**Vdeal System Private Limited**

Plot No. 4/A, 4/B & 6,

Janla Industrial Area, Jatni,

Khordha, Odisha - 752054, India

I, VIMAL PRAKASH KOCHAR, resident of H/F-14/5, S.L. SARANI  
GAUTAM PARA, BAGUMATI, KOLKATA-700059, holding 745  
equity shares of Rs. 100/- each, in Vdeal System Private Limited, hereby give  
consent, pursuant to section 101 of the Companies Act, 2013, to hold the Annual  
General Meeting of the Company on Tuesday, 30<sup>th</sup> November, 2021 at 11:30 AM at  
registered office of the Company at a shorter notice.

---

(Name and Signature of the Shareholder)

Dated the 20<sup>th</sup> day of November, 2021

---

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: contact@vdealsystem.com  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



THE COMPANIES ACT, 2013  
Consent of shareholder for shorter notice  
[Pursuant to section 101(1)]

---

To,

The Board of Directors

Vdeal System Private Limited

Plot No. 4/A, 4/B & 6,

Janla Industrial Area, Jatni,

Khordha, Odisha - 752054, India

I, MANJUSHREE KOCHAR, resident of H/E, 14/5, S.L.SARANI  
GAUTOMPARA, BAGUMATI, KOLKATA-700059 holding 745  
equity shares of Rs. 100/- each, in Vdeal System Private Limited, hereby give  
consent, pursuant to section 101 of the Companies Act, 2013, to hold the Annual  
General Meeting of the Company on Tuesday, 30<sup>th</sup> November, 2021 at 11:30 AM at  
registered office of the Company at a shorter notice.

Manju shree kochar

(Name and Signature of the Shareholder)

Dated the 20<sup>th</sup> day of November, 2021

---

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: contact@vdealsystem.com  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



THE COMPANIES ACT, 2013  
Consent of shareholder for shorter notice  
[Pursuant to section 101(1)]

To,  
The Board of Directors  
Vdeal System Private Limited  
Plot No. 4/A, 4/B & 6,  
Janla Industrial Area, Jatni,  
Khordha, Odisha - 752054, India

I, TAPASWINI PANDA, resident of TULASI NAGAR, 8<sup>th</sup> LANE,  
BERHAMPUR SADAR, BERHAMPUR, GANJAM, ODISHA-760001, holding 4324  
equity shares of Rs. 100/- each, in Vdeal System Private Limited, hereby give  
consent, pursuant to section 101 of the Companies Act, 2013, to hold the Annual  
General Meeting of the Company on Tuesday, 30<sup>th</sup> November, 2021 at 11:30 AM at  
registered office of the Company at a shorter notice.

Tapaswini P

(Name and Signature of the Shareholder)

Dated the 19<sup>th</sup> day of November, 2021

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com)  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



## FORM NO. MGT-11

### PROXY FORM

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

**Name of the Company:** Vdeal System Private Limited  
**CIN:** U31100OR2009PTC011396  
**Registered Office:** Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha – 752054  
**Phone:** +(91)-77520 29904  
**E-mail:** [accounts@vdealsystem.com](mailto:accounts@vdealsystem.com)

Name of the Member:  
Registered Address:  
E-mail ID:  
Folio No. :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :  
Address:  
E-mail ID:  
Signature: ..... , or failing him/her
2. Name :  
Address:  
E-mail ID:  
Signature: ..... , or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on **Tuesday, 30<sup>th</sup> November, 2021 at 11:30 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the Annual General Meeting, as are indicated below:

Item No.	Resolutions
	<b>Ordinary Business</b>
1.	To adopt the Audited Financial Statements for the financial year ended <b>31<sup>st</sup> March, 2021</b> together with the Reports of the Board of Directors and Auditors thereon.
2.	To consider the ratification of M/s DACS & Associates (FRN: 326882E), Chartered Accountants, as Statutory Auditors of the Company for financial year <b>2021-22.</b>

Signed this ..... Day of .....

Signature of shareholder: ..... Signature of Proxy holder: .....

Affix Rs. 1/-  
Revenue  
Stamp

**Notes:** (1) This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. (2) A proxy need not be a member of the Company. (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. (4) The Form of proxy confers authority to demand or join in demanding a poll. (5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting.

## WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)



# VDEAL SYSTEM PVT. LTD.

Address: Plot No. : 4A/4B & 6, Janla Industrial Area, New Info Valley Road,  
Janla, Jatni, Dist-Khurda, Pin: 752054, Ph.: 0674-2910670, Mob.: 7752029904,  
CIN - U31100OR2009PTC011396, E-mail: [contact@vdealsystem.com](mailto:contact@vdealsystem.com)  
GSTIN NO : 21AANCS6836J1Z0, MSME REG NO : UDYAM-OD-19-0000858



## ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING OF VDEAL SYSTEM (P) LIMITED

(Please bring this Attendance Slip to the Venue and hand it over at the entrance)

Venue of the meeting	Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Odisha -752054, India
Day, Date & Time	Tuesday, 30 <sup>th</sup> November, 2021 at 11:30 A.M.

Name of the Member/Proxy* (in Block Letters)	
Address	
Folio No.	
No. of Shares held	

I certify that I am a member/proxy\* for the member of the company.

I hereby record my presence at the **2020 - 2021** Annual General Meeting of the Vdeal System (P) Limited held on **Tuesday, 30<sup>th</sup> November, 2021 at 11:30 AM.** at the Registered Office of the Company at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha – 752054, Odisha.

.....  
**Signature of the Member / Proxy holder\* attending the meeting**

### Notes:

1. Member/Proxy holder who wishes to attend the meeting must bring this Attendance Slip and handover the Slip at the entrance of the meeting hall duly signed.
2. \*Please strike off whichever is not applicable.

**WE DESIGN ENGINEER AUTOMATE LEGITIMATE SYSTEM**

AC, DC DRIVES (230V-111V), PLC AUTOMATION, SCADA, HMI, VCB (11 & 33KV), PMCC, MCC, PCC, SOFTSTARTERS,  
ENERGY & HARMONIC AUDIT, ENERGY SAVING EQUIPMENTS, TURNKEY PROJECT

[www.vdealsystem.com](http://www.vdealsystem.com)

## **BOARD'S REPORT**

**To the members,  
M/s Vdeal System Private Limited**

Your Directors have pleasure in presenting their **12<sup>th</sup> Annual Report** and Audited Financial Statements of your Company for the year ended **31<sup>st</sup> March 2021**:

**(1) FINANCIAL RESULTS:**

The financial results of your Company for the year under review vis-à-vis previous year figure are submitted hereunder:

Particulars	(Amount in Rupees)	
	2020-21	2019-20
Revenue from Operation	14,17,86,054	10,90,09,838
Profit Before interest, Depreciation & Tax	1,35,69,850	96,66,834
Less: Finance Cost	69,03,305	52,35,121
Less: Depreciation & Amortization Expense	35,74,881	30,89,451
Profit before Tax	30,91,664	13,42,262
Provision for Tax	5,49,988	3,31,438
Income Tax (JV)	0.00	0.00
Deferred Tax	(2,53,844)	(17550)
Profit after Tax	22,87,832	9,93,274
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	22,87,832	9,93,274

**Note: Previous year's figures are regrouped wherever necessary.**

**(2) STATE OF AFFAIRS:**

- I) The Company is engaged in primarily engaged in manufacturing and trading of electrical UPS and covering Applications from Computer rooms through to large data centers and complete industrial plant protections. The company has also the UPS or voltage conditioning technology for every need.
- II) There has been no change in the business of the Company during the financial year ended 31st March, 2021.

**The highlights of the Company's performance are as under:-**

This is the 12<sup>th</sup> year of your Company. During the year under review, your Company has achieved a turnover of Rs.14,17,86,054 & PAT of Rs.22,87,832 in comparison to last year figure of Rs.10,90,09,838 & PAT of Rs.9,93,274 respectively. Your Directors are hopeful good results in the coming year

**(3) WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company doesn't having any website.



**(4) NUMBER OF MEETINGS OF THE BOARD:**

During the year under review, **Seven** numbers of meetings of Board of Directors of the company were held on **08.05.2020, 01.06.2020, 30.09.2020, 24.11.2020, 23.12.2020, 31.12.2020 and 20.03.2021** to discuss various issues of the Company after complying with all the provisions of the Companies Act, 2013 and the rules made there under. The details of attendance of Directors are given below:

Sl. No.	Name of the Director	BOARD MEETING			Whether attended last AGM held on <b>31.12.2020</b>
		No. of meetings which were entitled to attend	No. of meetings attended	% of attendance	
1	DHIRAJ KOCHAR MANAGING DIRECTOR DIN-02721911	7	7	100%	YES
2	VIMAL PRAKASH KOCHAR DIRECTOR DIN-07135516	7	7	100%	YES
3	MANJU SHREE KOCHAR DIRECTOR DIN-07140203	7	7	100%	YES

**(5) DETAILS OF FRAUD REPORT BY AUDITOR:**

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.. During the course of performance of his duties as an Auditor, There has no offence involving fraud.

**(6) COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee, are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**(7) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

- (i) The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments
- (ii) The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans given, investments made or guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013, are given in the Notes to the Financial Statements.

**(9) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No Agreement was entered into, with related parties by the company during the year under review. All related party transactions that were entered into by the company in the ordinary course of business and were in arm's length basis. The company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transactions. The details of all the transactions made with related parties are given in the Notes to the Financial Statements.

**(10) RESERVE AND SURPLUS:**

Out of the total profit of Rs 30,91,664 for the financial year, Rs.22,87,832 amount is proposed to be transferred to the General Reserve.

**(11) DIVIDEND:**

No Dividend was declared for the current financial year for conservation of Profits.

**(12 ) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report

**(13) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Disclosure of particulars with respect to details regarding Technology absorption, Conservations of Energy, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of particulars in the Report of Directors) Rules 1988 and forming part of the Report of the Board of Directors for the period ended 31<sup>st</sup> March, 2021 is given below:

**(A) Conservation of energy-**

(i) the steps taken or impact on conservation of energy; Steps have already been taken to save energy by using energy saver electrical equipment's. The Company mainly use diesel for generation of power. Efforts are made to keep the consumption at the minimum.

(ii) the steps taken by the company for utilizing alternate sources of energy; Nothing to Report

(iii) the capital investment on energy conservation equipment's; NIL during the year.



**(B) Technology absorption-**

(i) the efforts made towards technology absorption; Nothing to Report

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Nothing to Report

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported; Nothing to Report

(b) the year of import; Nothing to Report

(c) whether the technology been fully absorbed; Nothing to Report

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and Nothing to Report

(iv) the expenditure incurred on Research and Development. Nothing to Report

**( B ) Foreign Exchange Earnings and Outgo- :**

(Rs. In lakhs)

Year	2020-2021	2019-2020
Expenditure	NIL	NIL
Earning	NIL	NIL

**(14) DECLARATION OF INDEPENDENT DIRECTORS**

The provision of Section 149 pertaining to the appointment of Independent Directors, does not apply to our Company.

**(15) RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy.

**(16) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of Corporate Social Responsibility are not applicable to the company.

**(17) SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company has no Subsidiary, Joint venture or Associates Companies. As per Rule 6 of the Companies (Accounts) Rules, 2014 the Company is exempted from making Consolidated Financial Statements of its Joint venture for the financial year 2020-21.

**(18) INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**(19) COST RECORD:**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

**(20) DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP):**

During the year under review, there is no change in the directors and Key Managerial Personnel of the Company. **However, Mrs. Tapaswini Panda (DIN-07947214) was appointed as a Director w.e.f. 12/04/2021**

**(21) DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

**(22) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :**

Your Company did not have any funds lying unpaid or unclaimed dividend for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

**(23) STATUTORY AUDITORS:**

**M/s D A C S & Associates (F-326882E)** Chartered Accountants, the Statutory Auditors & the Retiring Auditors were appointment for a period of 5 years i.e. for the FY 2017-18 to 2021-22 in the Annual General Meeting to be held on 30.09.2018 subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. Now, they have confirmed their eligibility and willingness for the next term i.e. for the FY 2021-22. Hence, the Board of Directors recommended for the re-appointment of M/s D A C S & Associates, Chartered Accountant of Bhubaneswar in the ensuing Annual General Meeting.

**(24) CHANGES IN SHARES CAPITAL:**

The Company has not issued any Equity Shares during the year under review.

**However, Vimal Prakash Kochar and Manju Shree Kochar the shareholders of the company bearing folio no. 003 and 004 respectively, have transferred 2162 number of equity shares each to their Son Dhiraj Kochar bearing folio no. 001 by way of Gift ,which was approved by the board of directors in its meeting held on 24.11.2020 and subsequently Dhiraj Kochar the shareholder transferred the same to his wife Tapaswini Panda, by way of Gift ,which was approved by the board of directors in its meeting held on 24.11.2020.**



**(25) DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**(26) DEPOSITS:**

The Company has not accepted any deposits during the year under review.

**(27) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

**(28) CONSOLIDATED FINANCIAL STATEMENTS:**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21.

**(29) DIRECTORS'S RESPONSIBILITY STATEMENT:**

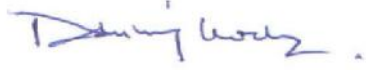
The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation and gratitude for the timely support and assistance rendered by the Banker and your Directors also wish to place on record their appreciation for valuable services rendered by employees at all levels.

VDEAL SYSTEM PVT.LTD.  
  
MANAGING DIRECTOR

**(DHIRAJ KOCHAR)**

**DIN-02721911, MANAGING DIRECTOR**

**Date: 18.11.2021**

**Place: Bhubaneswar**



**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021**

**Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U31100OR2009PTC011396
ii.	Registration Date	10/12/2009
iii.	Name of the Company	VDEAL SYSTEM PRIVATE LIMITED (Previously known as Swastik Energy System Pvt.Ltd.)
iv.	Category/Sub-Category of the Company	PRIVATE LIMITED COMPANY Limited by shares Company having share capital
v.	Address of the Registered office and contact details	PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, JATNI KHORDHA, ODISHA, PIN- 752054 EMAIL -vdealsystem@gmail.com
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has not appointed any RTA and all the transfer of shares are being done in house.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	INSTALLATION SERVICES OF ELECTRICAL MACHINERY	998736/ 99873600	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL

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

i) Category-wise ShareHolding:

[illegible]



[illegible]

Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	NIL	29,786	29,786	100	NIL	29,786	29,786	100	NIL

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DHIRAJ KOCHAR	23,972	80.48%	0.00%	23,972	80.48%	0.00%	NIL
2	VIMAL PRAKASH KOCHAR	2,907	9.76%	0.00%	745	2.50%	0.00%	-7.26%
3	MANJU SHREE KOCHAR	2,907	9.76%	0.00%	745	2.50%	0.00%	-7.26%
	TAPASWINI PANDA	0	0	0.00%	4,324	14.52%	0.00%	+14.52%
	TOTAL	29,786	100%	0.00%	29,786	100%	0.00%	NIL

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>29,786</b>	<b>100.00</b>	<b>29,786</b>	<b>100.00</b>
	The board of directors in its meeting held on 24.11.2020 approved the share transfer by way of gift:				
	Vimal Prakash Kochar	2907	9.76	745	2.50
	Manju Shree Kochar	2907	9.76	745	2.50
	Dhiraj Kochar	23972	80.48	23972	80.48
	Tapaswini Panda	0	0.00	4324	14.52



	At the end of the year	<b>29,786</b>	<b>100.00</b>	<b>29,786</b>	<b>100.00</b>

**iv) Shareholding Pattern of Top Ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	DHIRAJ KOCHAR	23,972	80.48%	23,972	80.48%
2	VIMAL PRAKASH KOCHAR	2,907	9.76%	745	2.50%
3	MANJU SHREE KOCHAR	2,907	9.76%	745	2.50%
	At the end of the year	<b>25,462</b>	<b>85.48%</b>	<b>25,462</b>	<b>85.48%</b>

**V INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,69,91,732/-	NIL	NIL	5,69,91,732/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL

<b>Total (i+ii+iii)</b>	5,69,91,732/-	NIL	NIL	5,69,91,732/-
<b>Change in Indebtedness during the financial year</b>				
* Addition	28,71,723/-	NIL	NIL	28,71,723/-
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	28,71,723/-	NIL	NIL	28,71,723/-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,98,63,455/-	NIL	NIL	5,98,63,455/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	5,98,63,455/-	NIL	NIL	5,98,63,455/-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/orManager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		DHIRAJ KOCHAR	VIMAL PRAKASH KOCHAR	MANJU SHREE KOCHAR	----	---	
1	Gross salary	19,50,000	90,000	90,000			21,30,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % ofprofit - others,specify...	NIL	NIL		NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	19,50,000	90,000	90,000			21,30,000/-

Ceiling as per the Act	The companies other than listed companies and subsidiary of a listed company may without Central Government approval pay remuneration to its managerial personnel, in the event of no profit or inadequate profit beyond ceiling specified in Section II, Part II of Schedule V, subject to complying with certain conditions mentioned therein Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.
------------------------	---

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	---	--	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL



	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

VDEAL SYSTEM PVT.LTD.

*Dhruv K. Singh*

MANAGING DIRECTOR



**Independent Auditors' Report**

TO,  
THE MEMBERS OF **VDEAL SYSTEM PRIVATE LIMITED**

**Opinion**

We have audited the accompanying Standalone financial statements of **VDEAL SYSTEM PRIVATE LIMITED** (here in after referred as the Company), CIN – U31100OR2009PTC011396 having registered office at PLOT NO. 4/A, 4/B & 6, JANLA INDUSTRIAL AREA, JATNI - 752054 which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statements and notes for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

**Other Information**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not



include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information's materially inconsistent with the standalone financial statements or our knowledge obtained in the audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the 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. 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 implementation and maintenance of 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.

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

#### **Auditor's Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain





professional scepticism 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

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

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 appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the Cash Flow Statements and the standalone statement of changes in equity 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 written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act.

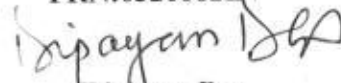
B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Bhubaneswar  
Date: 18.11.2021  
UDIN: 21064532AAAADR3813

For DACS & Associates  
Chartered Accountants

FRN:0326882E

  
Dipayan Das  
(Partner)

M.No.064532



**Annexure - B to the Independent Auditors' Report of VDEAL SYSTEM PRIVATE LIMITED, for the year ended on 31<sup>st</sup> March 2021**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at regular interval. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were physically verified by management during the year. No material discrepancies were noticed upon such verification.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management. The Company has maintained proper records of inventory. No material discrepancies were noticed on verification. As explained by the management that the company is involved in construction activities and there are so many items spread out at the site so it is very difficult to maintain the quantitative records of each and every item, however high value items are controlled by the staff of the Company.
- iii. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Hence provisions of clause 3 (iii) are not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities as applicable.
- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2021 and therefore provisions of clause 3 (v) are not applicable to the company.
- vi. According to the information and explanations provided to us, the Companies (Cost Accounting Record) Rules 2011, is not applicable to the companies.
- vii. (a) According to the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Service Tax, Value Added Tax, Wealth tax, Service tax, custom duty, excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
  
(b) There is no dispute with the revenue authorities regarding any duty or tax payable.



- viii. In our opinion and according to the information and explanations provided by the management, the company has not defaulted in repayments of loans or borrowing to a financial institution, bank or government or dues to debentures holders.
- ix. The Company has not raised money by way of initial public offer, further public offer (including debt instruments) or term loan and hence reporting under Clause 3 (ix) of the order is not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid /provided for any managerial remuneration. Hence reporting under Clause 3 (xi) of the order is not applicable to the company.
- xii. The company is not a Nidhi company and hence reporting under Clause 3 (xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, all transactions of the Company with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him year and hence reporting under Clause 3 (xv) of the order is not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place: Bhubaneswar  
Date: 18.11.2021  
UDIN: 21064532AAAADR3813



For DACS & Associates  
Chartered Accountants  
FRN:0326882E

*Dipayan Das*

Dipayan Das  
(Partner)

M.No.: 064532



**M/S VDEAL SYSTEM PRIVATE LIMITED**  
PLOT NO-4/A, 4/B, 6: JANLA INDUSTRIAL AREA, JATNI, KHORDHA  
ODISHA-752054

**AUDITED BALANCE SHEET AS ON 31ST MAR'2021**

Particulars	Note No	Current Year Amount (Rs) As On 31.03.2021	Previous Year Amount (Rs) As On 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	29,78,600	29,78,600
(b) Reserves and Surplus	2	1,78,85,027	1,55,97,195
(c) Money received against share warrants			
(2) Share application money pending allotment			
<b>(3) Non-Current Liabilities<sup>1</sup></b>			
(a) Long-term borrowings	3	2,43,85,405	2,24,85,572
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Unsecured Loan		29,14,343	18,01,343
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	4	3,54,78,050	3,45,06,160
(b) Trade payables	5	2,80,41,392	3,37,51,599
(c) Other current liabilities	6	34,03,968	69,94,724
(d) Short-term provisions	7	5,49,988	3,31,438
<b>Total</b>		<b>11,56,36,773</b>	<b>11,84,46,631</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	3,03,41,050	2,28,77,604
(ii) Intangible assets			
(iii) Capital work-in-progress		-	1,15,506
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	9	(2,35,214)	18,631
(d) Long term loans and advances	10	11,68,415	10,83,339
(e) Other non-current assets			
<b>(2) Current assets</b>			
(a) Current Investment			
(b) Inventories <sup>2</sup>	11	3,15,21,026	4,99,94,971
(c) Trade receivables	12	3,62,06,774	2,35,06,604
(d) Cash and cash equivalents	13	1,03,61,811	85,33,512
(e) Short-term loans and advances	14	62,72,911	1,23,16,464
(f) Other current assets			
<b>Total</b>		<b>11,56,36,773</b>	<b>11,84,46,631</b>

As per our report of even date attached

**For D A C S & Associates**

Chartered Accountants

FRN: 326882E

*Dipayan Das*  
(CA. Dipayan Das)

Partner

M.No: 064532

Place: Bhubaneswar

Date: 18.11.2021

For & on behalf of the board

*Dhiraj Kochar*

Dhiraj Kochar  
(Managing Director)

Vimal Prakash Kochar  
(Director)

UDIN-21064532AAAA DR3813

**M/S VDEAL SYSTEM PRIVATE LIMITED**  
PLOT NO-4/A, 4/B, 6; JANLA INDUSTRIAL AREA, JATNI, KHORDHA  
ODISHA-752054

**AUDITED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021**

Particulars	Note No	Current Year Amount (Rs) Ending On 31.03.2021	Previous Year Amount (Rs) Ending On 31.03.2020
I. Revenue from Operations	15	14,12,73,098	10,16,82,000
II. Other Income	16	5,12,956	73,27,838
<b>III. Total Revenue (I + II)</b>		<b>14,17,86,054</b>	<b>10,90,09,838</b>
<b>IV. Expenses:</b>			
Cost of Materials Purchased	17	8,88,21,190	10,19,57,780
Direct Expenses	18	25,38,328	24,51,288
Changes in Inventories	19	1,84,73,945	(2,39,12,056)
Employee Benefit Expenses	20	1,47,26,462	1,35,98,538
Finance Costs	21	69,03,305	52,35,121
Depreciation and Amortization Expenses	22	35,74,881	30,89,451
Other Expenses	23	36,56,280	52,47,454
<b>Total Expenses</b>		<b>13,86,94,390</b>	<b>10,76,67,576</b>
V. Profit/(Loss) before tax		30,91,664	13,42,262
VII. Profit/(Loss) After Depreciation		30,91,664	13,42,262
VII. Tax expense:			
(1) Current tax		5,49,988	3,31,438
(2) Deferred tax		(2,53,844)	(17,550)
X. Profit/(Loss) after Taxation transferred to Reserve & Surplus		22,87,832	9,93,274
		22,87,832	9,93,274
Earning per equity share of face value of Rs 100 Each Basic & Diluted		76.81	33.35

As per our report of even date attached

**For D A C S & Associates**

Chartered Accountants

FRN: 326882E

*Dipayan Das*



**(CA. Dipayan Das)**

Partner

M.No: 064532

Place: Bhubaneswar

Date: 18.11.2021

UDIN- 21064532 AAAADR 3813

For & on behalf of the board

*Dhiraj Kochar*

**Dhiraj Kochar**  
(Managing Director)

**Vimal Prakash Kochar**  
(Director)

**M/S VDEAL SYSTEM PRIVATE LIMITED**  
PLOT NO-4/A, 4/B, 6, JANLA INDUSTRIAL AREA, JATNI, KHORDHA  
ODISHA-752054

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	<u>2020-21</u>	<u>2019-20</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :-</b>		
Net Profit before tax as per Statement of Profit & Loss	30,91,664	13,42,262
Adjusted for :-		
Depreciation and Amortisation	35,74,881	30,89,451
Interest/Other Income	5,12,956	69,59,343
Interest and finance charges	69,03,305	52,35,121
<b>Operating Profit before Working Capital Changes</b>	<b>1,40,82,806</b>	<b>1,66,26,176</b>
Adjusted for :-		
(Increase)/Decrease in Trade Receivable	(1,27,00,170)	2,76,21,621
(Increase)/Decrease in Inventories	1,84,73,945	(2,39,12,056)
(Increase)/Decrease in Current Loans and Advances	60,43,553	(36,81,578)
(Increase)/Decrease in Other Current Assets	-	1,49,649
Increase/(Decrease) in Trade Payables	(57,10,207)	(94,00,698)
Increase/(Decrease) in Short term Borrowings	9,71,890	81,90,538
Increase/(Decrease) in Short term Provisions	-	(6,57,201)
Increase/(Decrease) in Other Current Liabilities	(35,90,756)	(34,05,838)
Cash Generated from Operations	1,75,71,061	1,15,30,613
Direct Taxes Paid -Net	7,28,887	3,31,438
<b>Net Cash from Operating Activities</b>	<b>1,68,42,174</b>	<b>1,11,99,175</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Movement in Long Term Loans and Advances	(85,076)	26,877
Movement in Non-Current Assets	-	-
Interest on Fixed Deposits	-	-
Purchase of Fixed Assets	(1,10,38,327)	(1,59,45,273)
<b>Net cash (used in)/from Investing Activities</b>	<b>(1,11,23,403)</b>	<b>(1,59,18,396)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Long Term Borrowings (net)	18,99,833	1,02,04,714
Movement in Other Long Term Borrowings	-	-
Proceeds from Unsecured Loan (net)	11,13,000	-
Proceeds from Share Capital	-	-
Proceeds from Share Premium	-	-
Interest & Finance charges Paid	(69,03,305)	(52,35,121)
<b>Net cash (used in)/ from Financing Activities</b>	<b>(38,90,472)</b>	<b>49,69,593</b>
Net Increase / ( Decrease) in Cash and Cash Equivalents(A+B+C)	18,28,299	2,50,372
Opening Balance of Cash and Cash Equivalent	85,33,512	82,83,140
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>1,03,61,811</b>	<b>85,33,512</b>

For D A C S & Associates  
Chartered Accountants  
FRN: 326882E

  
(CA. Dipayan Das)  
Partner  
M. No: 064532  
Place: Bhubaneswar  
Date: 18.11.2021



**M/S VDEAL SYSTEM PRIVATE LIMITED**  
**Notes forming part of the Balance Sheet**

**Note-1**

**SHARE CAPITAL**

**AUTHORISED CAPITAL**

	31.03.2021 Amount(Rs)	31.03.2020 Amount(Rs)
40,000 Equity shares of Rs. 100.00 each	40,00,000	40,00,000
	<b>40,00,000</b>	<b>40,00,000</b>

**ISSUED, SUBSCRIBED & PAID UP CAPITAL**

10,000 Equity Shares of Rs. 100.00 each	10,00,000	10,00,000
19,786 Equity Shares of Rs 100.00 each (For Takeover of Vdeal Systems)	19,78,600	19,78,600
	<b>29,78,600</b>	<b>29,78,600</b>

**1. a The details of Shareholders holding more than 5% Shares:**

**As on 31 st March 2021**

Sl	Name of Share Holders	Classes of Shares	No of Shares	Percentage of Holding
1	Dhiraj Kochar	Equity Share	23,972	80.48%
2	Vimal Prakash kochar	Equity Share	745	2.50%
3	Manju Shree Kochar	Equity Share	745	2.50%
4	Tapaswini Panda	Equity Share	4,324	14.52%
			29,786	100%

**As on 31 st March 2020**

Sl	Name of Share Holders	Classes of Shares	No of Shares	Percentage of Holding
1	Dhiraj Kochar	Equity Share	23,972	80.48%
2	Vimal Prakash kochar	Equity Share	2,907	9.76%
3	Manju Shree Kochar	Equity Share	2,907	9.76%
			29,786	100%

**1.b Reconciliation of Nos of Shares**

Number of Equity Shares at the beginning	29,786	29,786
Add: Issued during the year	-	-
Number of Equity Shares at the end	<b>29,786</b>	<b>29,786</b>

**Note-2**

**RESERVE & SURPLUS**

**Profit & Loss Account**

	31.03.2021 Amount(Rs)	31.03.2020 Amount(Rs)
Opening Balance	87,71,025	77,77,751
Add-Profit during the Year	22,87,832	9,93,274
	1,10,58,857	87,71,025
Securites Premium	68,26,170	68,26,170
	<b>1,78,85,027</b>	<b>1,55,97,195</b>

**Note-3**

**LONG TERM BORROWING (Secured Term Loans)**

Car Loan form HDFC Bank	9,90,576	13,31,303
Term Loan from Karnatak Bank	98,28,551	1,15,87,946
Capital First	-	17,70,318
Tata Capital Financial Services Ltd.	11,38,294	18,47,227
Fullerton Indian Credit Co. Ltd.	22,20,047	22,53,192
Aditya Birla Capital	27,76,148	36,95,586
IDFC Bank	12,31,789	-
Working Capital Loan( Karnataka Bank)	62,00,000	-
	<b>2,43,85,405</b>	<b>2,24,85,572</b>

**3.a** The Company is generally regular in repayment of interest and principal dues.

**3.b** Term Loan from respective banks and financial institution are secured by their respective assets.





**Note-4****SHORT TERM BORROWINGS****Secured**

	31.03.2021 Amount(Rs)	31.03.2020 Amount(Rs)
1. Loan Repayable on Demand		
CC Loan form Karnatak Bank	2,14,05,268	2,03,65,890
	<u>2,14,05,268</u>	<u>2,03,65,890</u>

**SHORT TERM BORROWINGS**

	Amount(Rs)	Amount(Rs)
Working Capital Loan		
- Channel Finance (ABB-ICICI Bank)	1,40,72,782	1,41,40,270
	<u>1,40,72,782</u>	<u>1,41,40,270</u>
<b>Total</b>	<u>3,54,78,050</u>	<u>3,45,06,160</u>

- 4.a The company is generally regular in repayment of principal and interest.  
 4.b Working Capital Facility from Karnatak Bank ,Main Branch is primary secured by:

> Hypothecation of construction Materials,stores,Consumables,Spares,Trade receivables ,& Other current assets of the company both present & future.

**Note-5****TRADE PAYABLE**

Others	2,80,41,392	3,37,51,599
	<u>2,80,41,392</u>	<u>3,37,51,599</u>

The company has not received any intimation from "suppliers" regarding status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures,if any, relating to amount unpaid as at the year end together with the interest paid/payable as required under the said act have not been furnished.

**Note-6****OTHER CURRENT LIABILITIES**

Audit Fees Payable	77,350	76,700
TDS Payable	62,665	44,373
Payable to Employees	4,93,117	9,98,326
EPF Payable	38,581	34,906
ESIC Payable	12,093	5,309
GST Payable	-	-
Professional Tax Payable	5,700	6,300
Telephone Charges Payable	-	1,856
Other Expenses Payable	20,000	-
Electricity Charges Payable	1,38,017	-
Advance Against Bill	25,56,445	58,26,954
	<u>34,03,968</u>	<u>69,94,724</u>

**Note-7****SHORT TERM PROVISION**

Provision for Income Tax Current Year	5,49,988	3,31,438
	<u>5,49,988</u>	<u>3,31,438</u>



## M/S VDEAL SYSTEM PRIVATE LIMITED

Depreciation Schedule as per Comp. Act-2020-21

Items	Useful Life	Gross Block			Depreciation			Net Block	Net Block
		Value as on 01.04.2020	Addition During Year	Sale / Write Off and Adj	Total Value as on 31.03.2021	Accumulated Depreciation as per last yr. Balance sheet	Depreciation during the year as per useful life	As on 31.03.2021	As on 31.03.2020
Factory Building (Leasehold)	57	79,09,450	56,96,569	-	1,36,06,019	11,88,065	4,81,441	1,19,36,513	67,21,385
Plant & Machinery	15	1,58,49,429	36,53,031	-	1,95,02,460	33,36,365	19,01,112	1,42,64,983	1,25,13,064
Electrical Equipment	15	13,58,562	2,13,488	-	15,72,050	6,06,133	2,04,258	7,61,659	7,52,429
Furniture & Fixtures	10	12,95,423	2,46,354	-	15,41,777	5,77,656	2,26,005	7,38,116	7,17,767
Computer	3	8,92,992	12,28,885	-	21,21,877	4,25,590	3,32,656	13,63,631	4,67,402
Car	8	11,06,154	-	-	11,06,154	10,41,305	-	64,849	64,849
Sap Software	6	9,25,070	-	-	9,25,070	3,84,222	1,87,392	3,53,456	5,40,848
Motor Car	8	13,80,944	-	-	13,80,944	2,81,084	2,42,017	8,57,843	10,99,860
<b>Total</b>		<b>3,07,18,024</b>	<b>1,10,38,327</b>	<b>-</b>	<b>4,17,56,351</b>	<b>78,40,420</b>	<b>35,74,881</b>	<b>3,03,41,050</b>	<b>2,28,77,604</b>

## Capital Work In Progress

Building Work In Progress									
<b>Total</b>									



**M/S VDEAL SYSTEM PRIVATE LIMITED**

Note-8A

Depreciation Schedule as per IT Act-2020-21

Items	Rate	Net Asset As		Addition For More Than 180 Days	Addition for less than 180 Days	sold/adjust during year	Total	Dep At Full		Dep At Half		Total		Net Asset As On 31.03.21
		On 31.03.20		Days	Days			Rate		Rate		Depreciation		
Factory Building (Leasehold)	10	52,94,411		25,78,062	3118507		1,09,90,980	7,87,247		1,55,925		9,43,173		1,00,47,807
Plant & Machinery	15	1,25,46,837		13,39,998	23,13,033		1,61,99,868	20,83,025		1,73,477		22,56,503		1,39,43,365
Electrical Equipment	15	9,46,957		87,892	1,25,597		11,60,446	1,55,227		9,419,78		1,64,647		9,95,799
Furniture & Fixtures	10	10,12,285		48,761	1,97,593		12,58,639	1,06,105		9,880		1,15,984		11,42,655
Computer & Printer	40	4,11,279		1,15,159			5,26,438	2,10,575		-		2,10,575		3,15,863
Car	15	6,45,351					6,45,351	96,803		-		96,803		5,48,548
Sap Software	40	3,77,225		9,75,778	1,37,948		14,90,951	5,41,201		27,590		5,68,791		9,22,160
Mahindra XUV500	15	12,77,373					12,77,373	1,91,606		-		1,91,606		10,85,767
Electronic Equipment	15	20,813					20,813	3,122		-		3,122		17,691
<b>Total</b>		<b>2,25,32,530</b>		<b>51,45,650</b>	<b>58,92,678</b>	<b>-</b>	<b>3,35,70,858</b>	<b>41,74,911</b>		<b>3,76,292</b>		<b>45,51,203</b>		<b>2,90,19,655</b>

**Capital Work In Progress**

Building Work In Progress														
<b>Total</b>														



**Note-09**

**COMPUTATION OF DEFERRED TAX FOR THE YEAR ENDING ON 31.3.2021**

<b>DEFERRED TAX LIABILITY AS ON 31.3.2021</b>	<b>As on 31.3.2021 Amount in Rs.</b>	<b>As on 31.3.2020 Amount in Rs.</b>
Deferred Tax Asset		
Depreciation as per Companies Act	35,74,881	30,89,451
Depreciation as per Income Tax Act.	45,51,203	31,56,953
Difference	(9,76,322)	(67,502)
Effective Future Tax rate	26.00	26.00
<b>Current Year Deferred Tax Liability</b>	<b>(2,53,844)</b>	<b>(17,551)</b>
Deferred Tax Asst as per Last Account	18,630	36,181
Provision for Net deferred Tax Asset transferred to BS	<b>(2,35,214)</b>	<b>18,630</b>





Note-10	31.03.2021	31.03.2020
<b><u>LONG TERM LOANS &amp; ADVANCE</u></b>		
<b><u>(Loans &amp; Advances)</u></b>	<b><u>Amount(Rs)</u></b>	<b><u>Amount(Rs)</u></b>
Tender EMD Security	72,500	22,500
Security Money with ABB	25,000	25,000
Security Deposit for Sale Tax	2,000	2,000
Security Deposit for Entry Tax	3,71,444	3,71,444
Security Deposit for CST	5,31,471	4,86,272
Security Deposit for CO2 Gas	16,000	26,123
Rent Advance	1,50,000	1,50,000
	<b><u>11,68,415</u></b>	<b><u>10,83,339</u></b>

<b>Note-11</b>		
<b><u>INVENTORIES</u></b>		
Work in Progress	-	-
Inventories of finished goods	3,15,21,026	4,99,94,971
	<b><u>3,15,21,026</u></b>	<b><u>4,99,94,971</u></b>

<b>Note-12</b>		
<b><u>TRADE RECIVABLE</u></b>		
Outstanding for a period exceeding six months	-	-
Less than six months	3,62,06,774	2,35,06,604
	<b><u>3,62,06,774</u></b>	<b><u>2,35,06,604</u></b>

<b>Note-13</b>		
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
<b><u>Cash Balance</u></b>		
Cash in Hand	27,999	18,912
<b><u>Bank Balance</u></b>		
In current accounts	25,95,915	5,81,336
Fixed Deposits at Karnatak Bank	77,37,897	78,64,576
Fixed Deposits at Canara Bank	-	68,688
	<b><u>1,03,61,811</u></b>	<b><u>85,33,512</u></b>

<b>Note-14</b>		
<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
Advance to Staff	5,16,340	4,90,000
Advance to suppliers	42,50,829	70,57,524
Advance Income Tax	4,50,000	-
TDS Receivable	62,628	1,03,355
TCS Receivable	25,403	13,673
GST Receivable	9,67,711	46,51,912
	<b><u>62,72,911</u></b>	<b><u>1,23,16,464</u></b>



**M/S VDEAL SYSTEM PRIVATE LIMITED**  
**Notes forming part of the Profit & Loss Account**

**Note-15**

**REVENUE FROM OPERATIONS**

Gross Sale

31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
14,12,73,098	10,16,82,000
<b>14,12,73,098</b>	<b>10,16,82,000</b>

**Note-16**

**OTHER INCOME**

Interest Income

Commission Received

Received from Bajaj Allianz (Repair & Maintenance)

Received from Bajaj Allianz

5,12,956	6,76,882
-	8,68,980
-	5,99,158
-	51,82,818
<b>5,12,956</b>	<b>73,27,838</b>

**Note-17**

**COST OF MATERIAL PURCHASED**

Opening Stock

Add: Purchase of Material

Carriage Inward

Less: Closing stock

-	-
8,79,94,957	10,11,03,103
8,26,232	8,54,677
8,88,21,190	10,19,57,780
-	-
<b>8,88,21,190</b>	<b>10,19,57,780</b>

**Note-18**

**OPERATING EXPENSES**

Loading and Unloading Charges

Fabrication Charges

Carriage Outward charges

Insurance Expenses

Security Service Charges

Store & Spare

Factory Building Maintenance Charges

Vehicle Running & Maintenance Charges

Generator Running & maint.expenses

1,70,365	68,210
2,12,055	2,58,396
9,92,334	6,82,087
3,90,112	4,74,691
52,766	1,04,881
60,168	54,273
4,06,945	4,11,397
2,14,583	2,27,087
39,000	1,70,266
<b>25,38,328</b>	<b>24,51,288</b>



**Note-19**

	31.03.2021	31.03.2020
<b><u>CHANGE IN INVENTORIES /WORK IN PROGRESS</u></b>	<b><u>Amount(Rs)</u></b>	<b><u>Amount(Rs)</u></b>
Closing Stock	3,15,21,026	4,99,94,971
Less: Opening Stock	4,99,94,971	2,60,82,915
(Increase/Decrease of Inventories/WIP)	<b><u>1,84,73,945</u></b>	<b><u>(2,39,12,056)</u></b>

**Note-20****EMPLOYEE BENEFIT EXPENSES**

Salary to Staff (Re-grouped)	1,17,90,856	99,33,487
Staff Welfare	3,87,382	7,66,788
Bonus	1,56,133	6,65,568
Employer Contribution to EPF	1,91,960	2,02,943
Employer Contribution to ESI	70,131	49,752
Director Remuneration	21,30,000	19,80,000
	<b><u>1,47,26,462</u></b>	<b><u>1,35,98,538</u></b>

**Note-21****FINANCE COSTS**

Interest on Term Loan	27,51,839	8,66,551
Interest on Cash Credit	35,90,910	30,85,047
Interest on other Loan	5,60,556	12,83,523
	<b><u>69,03,305</u></b>	<b><u>52,35,121</u></b>

**Note-22****DEPRECIATION & AMORTIZATION EXP**

Depreciation	35,74,881	30,89,451
	<b><u>35,74,881</u></b>	<b><u>30,89,451</u></b>



**Note-23**

**OTHER EXPENSES**

**ADMINISTRATIVE EXPENSES**

	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Bank Charges	64,423	42,816
Bank Commission on Bank Guarantee	2,10,454	1,34,201
Business Promotion Expenses	8,33,602	6,26,827
Consultancy Fees	35,000	3,100
Electricity Charges	2,33,729	1,36,821
Statutory Audit Fees	59,000	59,000
Tax Audit Fees	17,700	17,700
Filing Fees	60,900	5,100
General Expenses	4,48,101	4,46,231
Internet Charges	46,679	82,619
Legal Expenses	34,301	1,35,665
Repair & Maintenance	2,50,852	1,93,727
Postage & Courier Charges	23,253	20,640
Telephone Charges	48,542	61,206
Printing & Stationery	38,159	85,728
Travelling & Conveyance	2,98,725	6,06,250
Processing fees on Laon	10,112	1,35,117
Registration & Renewal Fees	2,06,960	5,24,190
Office Expenses	26,587	65,000
Arrear on EPF	4,930	9,497
Donation	2,100	30,900
Office Rent	78,800	91,600
Wiring Charges	4,21,247	5,61,505
Entertainment Exp	-	91,367
Books & Periodicals	-	3,552
CST Demand for Assessment	-	84,018
Non Moving stock	-	3,20,503
Salvage Value	-	6,26,000
Abnormal Loss	-	7,956
Late Delivery Charges	1,14,904	38,023
Interest on TDS	-	596
Advertisement & Publicity Charges	87,220	
	<b>36,56,280</b>	<b>52,47,454</b>





## V DEAL SYSTEM PRIVATE LIMITED

### RELATED PARTY DISCLOSURES

As per Accounting standard -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the name of the related parties where control exists are given below :

Name of the related party	Nature of relationship
Dhiraj Kochar	Key Management Personnel
Vimal Prakash Kochar	Key Management Personnel
Manju shree Kochar	Key Management Personnel
Tpaswini Panda	Relative Key Management Personnel

The details of transaction between Company & Related parties are as follows :

Sl No	Nature of transaction	Amount (in Lacs)	Associates	Key Mgt. Personnel
1	Director Remuneration	19.50 0.90 0.90		Dhiraj Kochar Vimal Prakash Kochar Manju shree Kochar



## **V DEAL SYSTEM PRIVATE LIMITED.**

### **NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

#### **1. Corporate Information**

Vdeal System Pvt Ltd. ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is primarily engaged in Manufacturing and trading of Electrical Goods and machineries for industrial buyers and others customers of the country, the company is also engaged turnkey projects for substations industrial utilities, it includes design, supply, testing & commissioning as per the customer's requirements, in addition to it the company also is in active system integration for ABB, Schneider for automation.

#### **2. Accounting Policies**

##### **a) Basis of Accounting**

The accounts have been prepared on historical cost convention as a going concern on accrual basis, in accordance with the requirements of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under the Companies (Accounting Standards) rules, 2006 (as amended) to the extent applicable. Accounting policies have been consistently applied and where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, such changes are suitably incorporated. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

##### **b) Revenue Recognition**

Revenue from services is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue includes consideration received or receivable but net of discounts and other service related taxes. All other incomes are recognized on accrual basis.

##### **c) Fixed Assets**

All fixed assets are valued at cost less depreciation/amortization. The cost of an asset includes the purchase cost of assets, including non refundable taxes, and directly attributable costs of bringing as asset to the location and condition of its intended use.



d) **Depreciation on Fixed Assets**

Depreciation has been provided on the basis of Useful Lives of the respective assets as stated in the Schedule 2 of the Companies Act, 2013. On this basis, few assets have been re-grouped under the below stated headings considering their usage and useful lives. The following Useful Lives have been considered:

Sl No	Items of Assets	Useful Life (Yrs)
1	Factory Building (Leasehold)	57
2	Plant & Machinery	15
3	Electrical Equipment	15
4	Furniture & Fixtures	10
5	Computer	3
6	Car	8
7	Sap Software	6
8	Mahindra XUV500	8
9	Electronic Equipment	10

e) **Inventories**

Stores and consumables are valued at Cost. Closing WIP is valued at cost.

f) **Borrowing Costs**

Borrowing costs are cost that the company incurs in connection with borrowing of funds either for acquisition of assets or for working capital purposes. All the borrowing costs are recognized as an expenses in the profit and loss account in the period in which they are incurred.

g) **Employee Benefits**

Short term employee benefits are recognized as an expense in the profit and loss account of the period in which the related service is rendered.

h) **Taxes on Income**

**Current Taxes**



Current income tax expenses comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961.

## Deferred Taxes

Deferred tax expenses of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent period. Deferred tax assets and liabilities are calculated using the tax rates and tax laws prevailing on the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonable certain that the company will pay normal income tax during the specified period.

### i) Earning Per Share

The company reports basis and diluted earnings per share in accordance with Accounting Standard (AS) 20- Earnings Per share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the period. Diluted earnings during the period adjusted for the effects of all dilutive potential equity shares per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

a. Earnings per share	<u>31.03.2021</u>	<u>31.03.2020</u>
Net Profit/(Loss) for the Period	22,87,832	9,93,274
Number of equity shares	29,786	29,786
Weighted average number of share	29,786	29,786
Basic and diluted earnings per share (Rs.)	76.81	33.35
Face Value per equity share (Rs.)	100	100



## V DEAL SYSTEM PRIVATE LIMITED

### RELATED PARTY DISCLOSURES

As per Accounting standard -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the name of the related parties where control exists are given below :

Name of the related party	Nature of relationship
Dhiraj Kochar	Key Management Personnel
Vimal Prakash Kochar	Key Management Personnel
Manju shree Kochar	Key Management Personnel
Tpaswini Panda	Relative Key Management Personnel

The details of transaction between Company & Related parties are as follows :

SI No	Nature of transaction	Amount (in Laacs)	Associates	Key Mgt. Personnel
1	Director Remuneration	19.50 0.90 0.90		Dhiraj Kochar Vimal Prakash Kochar Manju shree Kochar





## **V DEAL SYSTEM PRIVATE LIMITED.**

### **NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

#### **1. Corporate Information**

Vdeal System Pvt Ltd. ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is primarily engaged in Manufacturing and trading of Electrical Goods and machineries for industrial buyers and others customers of the country, the company is also engaged turnkey projects for substations industrial utilities, it includes design, supply, testing & commissioning as per the customer's requirements, in addition to it the company also is in active system integration for ABB, Schneider for automation.

#### **2. Accounting Policies**

##### **a) Basis of Accounting**

The accounts have been prepared on historical cost convention as a going concern on accrual basic, in accordance with the requirements of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards notified under the Companies (Accounting Standards) rules, 2006 (as amended) to the extent applicable. Accounting policies have been consistently applied and where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use, such changes are suitably incorporated. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

##### **b) Revenue Recognition**

Revenue from services is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue includes consideration received or receivable but net of discounts and other service related taxes. All other incomes are recognized on accrual basis.

##### **c) Fixed Assets**

All fixed assets are valued at cost less depreciation/amortization. The cost of an asset includes the purchase cost of assets, including non refundable taxes, and directly attributable costs of bringing as asset to the location and condition of its intended use.



d) **Depreciation on Fixed Assets**

Depreciation has been provided on the basis of Useful Lives of the respective assets as stated in the Schedule 2 of the Companies Act, 2013. On this basis, few assets have been re-grouped under the below stated headings considering their usage and useful lives. The following Useful Lives have been considered:

Sl No	Items of Assets	Useful Life (Yrs)
1	Factory Building (Leasehold)	57
2	Plant & Machinery	15
3	Electrical Equipment	15
4	Furniture & Fixtures	10
5	Computer	3
6	Car	8
7	Sap Software	6
8	Mahindra XUV500	8
9	Electronic Equipment	10

e) **Inventories**

Stores and consumables are valued at Cost. Closing WIP is valued at cost.

f) **Borrowing Costs**

Borrowing costs are cost that the company incurs in connection with borrowing of funds either for acquisition of assets or for working capital purposes. All the borrowing costs are recognized as an expenses in the profit and loss account in the period in which they are incurred.

g) **Employee Benefits**

Short term employee benefits are recognized as an expense in the profit and loss account of the period in which the related service is rendered.

h) **Taxes on Income**

**Current Taxes**



Current income tax expenses comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961.

### Deferred Taxes

Deferred tax expenses of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent period. Deferred tax assets and liabilities are calculated using the tax rates and tax laws prevailing on the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonable certain that the company will pay normal income tax during the specified period.

#### i) Earning Per Share

The company reports basis and diluted earnings per share in accordance with Accounting Standard (AS) 20- Earnings Per share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the period. Diluted earnings during the period adjusted for the effects of all dilutive potential equity shares per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

a. Earnings per share	31.03.2021	31.03.2020
Net Profit/(Loss) for the Period	22,87,832	9,93,274
Number of equity shares	29,786	29,786
Weighted average number of share	29,786	29,786
Basic and diluted earnings per share (Rs.)	76.81	33.35
Face Value per equity share (Rs.)	100	100

