

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



NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Vdeal System (P) Limited will be held on 31st day, December, 2020 at the Registered Office of the Company situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, 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 **31st March, 2020** 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 **31st March, 2020** 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 **31st March, 2020** 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.”

Date: 24/11/2020
Place: Jatni

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


MANAGING DIRECTOR

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

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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. In terms of provision of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, the Company is not required to provide the e-voting facility to shareholders of the Company and therefore your company has opted to hold this meeting of the members physically only.
5. 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.
6. 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.
7. 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: 24/11/2020
Place: Jatni,

Dhiraj Kochar
Managing Director
02721911

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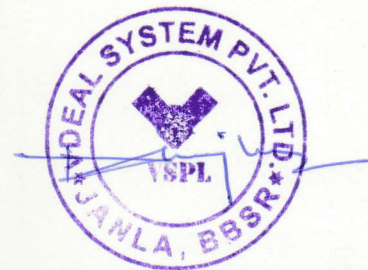
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ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING

Vdeal System Private Limited

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



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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

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

- Name :
Address:
E-mail ID:
Signature: , or failing him/her
- 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 **Thursday, 31st December, 2020 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
	Ordinary Business
1.	To adopt the Audited Financial Statements for the financial year ended 31st March, 2020 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.

Signed this Day of

Affix Rs. 1/-
Revenue
Stamp

Signature of shareholder: Signature of Proxy holder:

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.

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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	Thursday, 31 st December, 2020 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 **2019-2020** Annual General Meeting of the Vdeal System (P) Limited held on **Thursday, 31st December, 2020 at 11:30 A.M.** 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.

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CIN - U31100OR2009PTC011396, E-mail : vdealsystem@gmail.com



Board's Report

To The Members,

V DEAL SYSTEM PRIVATE LIMITED

Your Directors have pleasure in presenting their 11th Annual Report and Audited Financial Statements of your Company for the year ended 31st March 2020:

(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)	
	2019-20	2018-19
Revenue from Operation	10,90,09,838	13,73,33,003
Profit Before interest, Depreciation & Tax	96,66,834	95,49,600
Less: Finance Cost	52,35,121	42,05,706
Less: Depreciation & Amortization Expense	30,89,451	19,29,227
Profit before Tax	13,42,262	34,14,667
Provision for Tax	3,31,438	9,88,639
Income Tax (JV)	0.00	0.00
Deferred Tax	(17550)	1,00,825
Profit after Tax	9,93,274	25,26,853
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	9,93,274	25,26,853

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, 2020.

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

This is the 11th year of your Company. During the year under review, your Company has achieved a turnover of Rs. 10,90,09,838 & PAT of Rs. 9,93,274 in comparison to last year figure of Rs. 13,73,33,003 & PAT of Rs. 25,26,853 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, **four** numbers of meetings of Board of Directors of the company were held on **30.06.2019, 28.08.2019, 28.12.2019 and 31.03.2020** 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 29.09.2019
		No. of meetings which were entitled to attend	No. of meetings attended	% of attendance	
1	DHIRAJ KOCHAR MANAGING DIRECTOR DIN-02721911	4	4	100%	YES
2	VIMAL PRAKASH KOCHAR DIRECTOR DIN-07135516	4	4	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 13,42,262 for the financial year, Rs. 9,93,274 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 FOREGIN 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 31st March, 2020 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 equipments. 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 equipments; 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	2019-2020	2018-2019
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 2019-20.

The Company does not have any Subsidiary, Joint Venture or Associate Company.

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

(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.

(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 has given their Consent for re-appointment for a period of 5 years until the Conclusion of Sixth Annual General Meeting to be held after that meeting, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. 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

(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 2019-20.

(28) CONSOLIDATED FINANCIAL STATEMENTS:

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2019-20.

(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

VDEAL SYSTEM PVT. LTD.


DIRECTOR

(VIMAL PRAKASH KOCHAR)

DIN-07135516, DIRECTOR

Date: 23.12.20
Place: Bhubaneswar

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

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

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 Total Equity)

i) Category-wise Share Holding:

[illegible]

[illegible]

Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	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%	2,907	9.76%	0.00%	NIL
3	MANJU SHREE KOCHAR	2,907	9.76%	0.00%	2,907	9.76%	0.00%	NIL
	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	29,786	100.00	29,786	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the financial year	No change during the financial year	No change during the financial year	No change during the financial year

	At the end of the year	29,786	100.00	29,786	100.00
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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%	0	0
2	VIMAL PRAKASH KOCHAR	2,907	9.76%	0	0
3	MANJU SHREE KOCHAR	2,907	9.76%	0	0
	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):	29,786	100%	0	0
	At the end of the year	29,786	100%	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,85,96,480	NIL	NIL	3,85,96,480
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL

Total (i+ii+iii)	3,85,96,480	NIL	NIL	3,85,96,480
Change in Indebtedness during the financial year				
* Addition	1,83,95,252/-	NIL	NIL	1,83,95,252/-
* Reduction	NIL	NIL	NIL	NIL
Net Change	1,83,95,252/-	NIL	NIL	1,83,95,252/-
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	5,69,91,732/-	NIL	NIL	5,69,91,732/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		DHIRAJ KOCHAR	VIMAL PRAKASH KOCHAR	MANJU SHREE KOCHAR	----	---	
1	Gross salary	1,800,000	90,000	90,000			19,80,000/-
	(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 % of profit - others, specify...	NIL	NIL		NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	1,800,000	90,000	90,000			19,80,000/-

	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

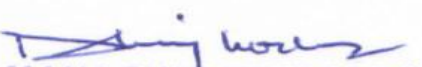
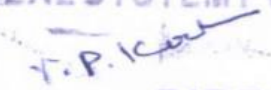
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



 MANAGING DIRECTOR DIRECTOR



Independent Auditors' Report

TO,
THE MEMBERS OF M/s VDEAL SYSTEM PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone financial statements of M/s 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, 2020 and the Statement of Profit and Loss 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, 2020, and profit and loss and its cash flows 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 a 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 is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 and the standalone statement of profit and loss 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, not applicable to this Company.

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, hence no impact 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.

For DACS & ASSOCIATES

Chartered Accountants

FRN:326882E



Dipayan Das
(Partner)

M.No.:064532

UDIN: 21064532AAAAAD9844

Place: Bhubaneswar

Date: 23-12-2020

“Annexure – A” referred to in paragraph 1 under the heading “Report on other legal and regulatory Requirements” of our report of even date to the financial statements of the Company M/s VDEAL SYSTEM PRIVATE LIMITED for the year ended March 31, 2020:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company and hence, not commented upon.
- (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 loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, Goods & Services Tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(c) There has been no default in transferring the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

- (viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Also the term loans, if any have been applied for the purposes for which they were obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For DACS & ASSOCIATES

Chartered Accountants

FRN:326882E



UDIN: 21064532AAAAAD9844

Place: Bhubaneswar

Date: 23-12-2020

Dipayan Das
(Partner)

M.No.:064532

“Annexure – B” referred to in paragraph 1A(f) under the heading “Report on other legal and regulatory Requirements” of our report of even date to the financial statements of the Company M/s VDEAL SYSTEM PRIVATE LIMITED for the year ended March 31, 2020:

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

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of M/s VDEAL SYSTEM PRIVATE LIMITED as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the ‘Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements.

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 with reference to the standalone financial statements were established and maintained and whether 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the



assessment of the risks of material misstatement of the standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

UDIN: 21064532AAAAAD9844
Place: Bhubaneswar
Date: 23-12-2020

For DACS & ASSOCIATES

Chartered Accountants

FRN:326882E



**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 MARCH'2020

Particulars	Note No	Current Year Amount (Rs) As On 31.03.2020	Previous Year Amount (Rs) As On 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,978,600	2,978,600
(b) Reserves and Surplus	2	15,597,195	14,603,921
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	22,485,572	12,280,858
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities		1,801,343	1,801,343
(d) Unsecured Loan			
(4) Current Liabilities			
(a) Short-term borrowings	4	34,506,160	26,315,622
(b) Trade payables	5	33,751,599	43,152,297
(c) Other current liabilities	6	6,994,724	3,588,886
(d) Short-term provisions	7	331,438	988,639
Total		118,446,631	105,710,166
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	22,877,604	10,021,782
(ii) Intangible assets		115,506	263,172
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	9	18,631	36,181
(d) Long term loans and advances	10	1,083,339	1,110,216
(e) Other non-current assets			
(2) Current assets			
(a) Current Investment			
(b) Inventories	11	49,994,971	26,082,915
(c) Trade receivables	12	23,506,604	51,128,225
(d) Cash and cash equivalents	13	8,533,512	8,283,140
(e) Short-term loans and advances	14	12,316,464	8,634,886
(f) Other current assets			149,649
Total		118,446,631	105,710,166

As per our report of even date attached
For D A C S & Associates
Chartered Accountants
FRN: 326882E

(CA. Dipayan Das)

Partner

M.No: 064532

Place: Bhubaneswar

Date: 23-12-2020



For & on behalf of the board
VDEAL SYSTEM PVT. LTD.

MANAGING DIRECTOR

Dhiraj Kochar
(Managing Director)

VDEAL SYSTEM PVT.LTD

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

AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No	Current Year Amount (Rs) Ending On 31.03.2020	Previous Year Amount (Rs) Ending On 31.03.2019
I. Revenue from Operations	15	101,682,000	136,933,981
II. Other Income	16	7,327,838	399,022
III. Total Revenue (I + II)		109,009,838	137,333,003
IV. Expenses:			
Cost of Materials Purchased	17	101,957,780	111,931,760
Direct Expenses	18	2,451,288	2,213,640
Changes in Inventories	19	(23,912,056)	(2,146,070)
Employee Benefit Expenses	20	13,598,538	10,948,231
Finance Costs	21	5,235,121	4,205,706
Depreciation and Amortization Expenses	22	3,089,451	1,929,227
Other Expenses	23	5,247,454	4,835,842
Total Expenses		107,667,576	133,918,336
V. Profit/(Loss) before tax		1,342,262	3,414,667
VII. Profit/(Loss) After Depreciation		1,342,262	3,414,667
VII. Tax expense:			
(1) Current tax		331,438	988,639
(2) Deferred tax		(17,550)	100,825
X. Profit/(Loss) after Taxation transferred to Reserve & Surplus		993,274	2,526,853
		993,274	2,526,853
Earning per equity share of face value of Rs 100 Each Basic & Diluted		33.35	84.83

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: **23-12-2020**



For & on behalf of the board

VDEAL SYSTEM PVT. LTD.

MANAGING DIRECTOR

Dhiraj Kochar
(Managing Director)

VDEAL SYSTEM PVT. LTD

DIRECTOR

Vimal Prakash Kochar
(Director)

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

Note-1	31.03.2020	31.03.2019
<u>SHARE CAPITAL</u>	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
AUTHORISED CAPITAL		
40,000 Equity shares of Rs. 100.00 each	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
10000 Equity Shares of Rs. 100.00 each	1,000,000	1,000,000
19786 Equity Shares of Rs 100.00 each	1,978,600	1,978,600
(For Takeover of Vdeal Systems)		
	<u>2,978,600</u>	<u>2,978,600</u>

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

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%

As on 31 st March 2019

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	<u>29,786</u>	<u>29,786</u>

Note-2	31.03.2020	31.3.2019
<u>RESERVE & SURPLUS</u>	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
<u>Profit & Loss Account</u>		
Opening Balance	14,603,921	12,077,068
Add-Profit during the Year	993,274	2,526,853
	<u>15,597,195</u>	<u>14,603,921</u>

Note-3

LONG TERM BORROWING (Secured Term Loans)

Car Loan form HDFC Bank	1,331,303	311,478
Term Loan from Karnatak Bank	11,587,946	7,199,600
Capital First	1,770,318	2,702,819
United Petro Finance Ltd	-	2,066,961
Tata Capital Financial Services Ltd.	1,847,227	
Fullerton Indian Credit Co. Ltd.	2,253,192	
Aditya Birla Capital	3,695,586	
	<u>22,485,572</u>	<u>12,280,858</u>

- 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**

	<u>31.03.2020</u> <u>Amount(Rs)</u>	<u>31.3.2019</u> <u>Amount(Rs)</u>
1 <u>Loan Repayable on Demand</u>		
CC Loan form Karnatak Bank	20,365,890	21,309,046
	<u>20,365,890</u>	<u>21,309,046</u>

SHORT TERM BORROWINGS**UnSecured**

	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
Working Capital Loan		
- From Canara Bank		
- Channel Finance (ABB-ICICI Bank)	14,140,270	5,006,576
	<u>14,140,270</u>	<u>5,006,576</u>
Total	<u>34,506,160</u>	<u>26,315,622</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**

Micro,small and Medium Enterprises

Others	<u>33,751,599</u>	<u>43,152,297</u>
	<u>33,751,599</u>	<u>43,152,297</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	76,700	74,000
TDS Payable	44,373	39,406
Payable to Employees	998,326	510,224
EPF Payable	34,906	27,607
ESIC Payable	5,309	7,310
GST Payable	-	2,878,665
Professional Tax Payable	6,300	30,525
Telephone Charges Payable	1,856	5,525
Expenses Payable	-	
Electricity Charges Payable	-	15,624
Advance Against Bill	5,826,954	
	<u>6,994,724</u>	<u>3,588,886</u>

Note-7**SHORT TERM PROVISION**

Provision for Income Tax Current Year	331,438	988,639
	<u>331,438</u>	<u>988,639</u>



Note-10**31.03.2020****31.3.2019****LONG TERM LOANS & ADVANCE****(Loans & Advances)**

	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
Tender EMD Security	22,500	22,500
Security Money with ABB	25,000	25,000
Security Deposit for Sale Tax	2,000	2,000
Security Deposit for Entry Tax	371,444	371,444
Security Deposit for CST	486,272	486,272
Security Deposit for CO2 Gas	26,123	8,000
Rent Advance	150,000	195,000
	<u>1,083,339</u>	<u>1,110,216</u>

Note-11**INVENTORIES**

Work in Progress	-	-
Inventories of finished goods	49,994,971	26,082,915
	<u>49,994,971</u>	<u>26,082,915</u>

Note-12**TRADE RECEIVABLE**

Outstanding for a period exceeding six months	-	-
Others	23,506,604	51,128,225
	<u>23,506,604</u>	<u>51,128,225</u>

Note-13**CASH & CASH EQUIVALENTS****Cash Balance**

Cash in Hand	18,912	33,816
--------------	--------	--------

Bank Balance

In current accounts	581,336	165,921
Fixed Deposits at Karnatak Bank	7,864,576	6,468,679
Fixed Deposits at Canara Bank	68,688	1,614,724
	<u>8,533,512</u>	<u>8,283,140</u>

Note-14**SHORT TERM LOANS AND****ADVANCES**

Advance to Staff	490,000	389,382
Advance to suppliers	7,057,525	7,873,687
Advance Income Tax /TDS	-	100,000
TDS Receivable	103,355	265,582
TCS Receivable	13,673	-
GST Receivable	4,651,912	6,235
	<u>12,316,465</u>	<u>8,634,886</u>



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

Note-15

REVENUE FROM OPERATIONS

Gross Sale

31.03.2020	31.3.2019
Amount (Rs)	Amount (Rs)
101,682,000	136,933,981
101,682,000	136,933,981

Note-16

OTHER INCOME

Interest Income

Commission Received

Received from Bajaj Allianz (Repair & Maintenance)

Received from Bajaj Allianz

676,882	399,022
868,980	
599,158	
5,182,818	
7,327,838	399,022

Note-17

COST OF MATERIAL CONSUMED

Opening Stock

Add: Purchase of Material

Carriage Inward

Less: Closing stock

-	-
101,103,103	110,962,414
854,677	969,346
101,957,780	111,931,760
-	-
101,957,780	111,931,760

Note-18

OPERATING EXPENSES

Loading and Unloading Charges

Fabrication Charges

Carriage Outward charges

Insurance Expenses

Security Service Charges

Store & Spare

Factory Building Maintenance Charges

Testing Fees

Vehicle Running & Maintenance Charges

Generator Running & maint.expenses

68,210	97,680
258,396	323,757
682,087	621,075
474,691	378,704
104,881	83,172
54,273	-
411,397	394,990
-	172,305
227,087	141,957
170,266	
2,451,288	2,213,640



Note-19

	31.03.2020	31.3.2019
<u>CHANGE IN INVENTORIES /WORK IN PROGRESS</u>	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
Closing Stock	49,994,971	26,082,915
	49,994,971	26,082,915
Less: Opening Stock	26,082,915	23,936,845
(Increase/Decrease of Inventories/WIP)	<u>(23,912,056)</u>	<u>(2,146,070)</u>

Note-20**EMPLOYEE BENEFIT EXPENSES**

Salary to Staff (Re-grouped)	9,933,487	7,124,851
Staff Welfare	766,788	576,515
Bonus	665,568	690,324
Employer Contribution to EPF	202,943	185,231
Employer Contribution to ESI	49,752	71,310
Director Remuneration	1,980,000	2,300,000
	<u>13,598,538</u>	<u>10,948,231</u>

Note-21**FINANCE COSTS**

Interest on Term Loan	866,551	181,012
Interest on Cash Credit	3,085,047	2,890,159
Interest on other Loan	1,283,523	1,134,535
	<u>5,235,121</u>	<u>4,205,706</u>

Note-22**DEPRECIATION & AMORTIZATION EXP**

Depreciation	3,089,451	1,929,227
	<u>3,089,451</u>	<u>1,929,227</u>



Note-23

OTHER EXPENSES

ADMINISTRATIVE EXPENSES

	31.03.2020	31.3.2019
	<u>Amount(Rs)</u>	<u>Amount(Rs)</u>
Bank Charges	42,816	43,718
Bank Commission on Bank Guarantee	134,201	175,745
Business Promotion Expenses	626,827	722,400
Consultancy Fees	3,100	802,665
Electricity Charges	136,821	190,218
Statutory Audit Fees	59,000	59,000
Tax Audit Fees	17,700	15,000
Filing Fees	5,100	23,500
General Expenses	446,231	283,160
Internet Charges	82,619	49,658
Legal Expenses	135,665	21,790
Repair & Maintenance	193,727	150,630
Postage & Courier Charges	20,640	38,619
Tender Document Charges		14,052
Telephone Charges	61,206	93,527
Printing & Stationery	85,728	24,582
Travelling & Conveyance	606,250	879,126
Processing fees on Laon	135,117	282,799
Registration & Renewal Fees	524,190	127,358
Office Expenses	65,000	42,150
Arrear on EPF	9,497	5,386
Donation	30,900	34,900
Water Rent		7,080
Office Rent	91,600	120,000
Godown Rent IDCO		31,925
Wiring Charges	561,505	566,859
Entertainment Exp	91,367	29,995
Books & Periodicals	3,552	
CST Demand for Assessment	84,018	
Non Moving stock	320,503	
Salvage Value	626,000	
Abnormal Loss	7,956	
Late Delivery Charges	38,023	
Interest on TDS	596	
	<u>5,247,454</u>	<u>4,835,842</u>



Note-8A

M/S VDEAL SYSTEM PRIVATE LIMITED

Depreciation Schedule as per IT Act-2019-20

Items	Rate	Net Asset As On 31.03.19	Addition For More Than 180 Days	Addition for less than 180 Days	sold/adjust during year	Total	Dep At Full Rate	Dep At Half Rate	Total Depreciation	Net Asset As On 31.03.20
Factory Building (Leaschold)	10	5,882,679				5,882,679	588,268	-	588,268	5,294,411
Plant & Machinery	15	1,158,510	7,069,080	6,003,660		14,231,250	1,234,139	450,275	1,684,413	12,546,837
Electrical Equipment	15	524,930	189,537	367,200		1,081,667	107,170	27,540	134,710	946,957
Furniture & Fixtures	10	676,573		424,599		1,101,172	67,657	21,230	88,887	1,012,285
Computer & Printer	40	265,240	170,338	187,415		622,993	174,231	37,483	211,714	411,279
Car	15	759,236				759,236	113,885	-	113,885	645,351
Sap Software	40	477,042	65,000	65,000		607,042	216,817	13,000	229,817	377,225
Mahindra XUV500	15			1,380,944		1,380,944	-	103,571	103,571	1,277,373
Electronic Equipment	15			22,500		22,500	-	1,688	1,688	20,813
Total		9,744,210	7,493,955	8,451,318	-	25,689,483	2,502,167	654,786	3,156,953	22,532,530

Capital Work In Progress

Building Work In Progress		115,506				115,506				115,506
Total		115,506	-	-	-	115,506	-	-	-	115,506



M/S VDEAL SYSTEM PRIVATE LIMITED

Note-8

Depreciation Schedule as per Comp. Act-2019-20

Items	Useful Life	Gross Block			Depreciation			Total value at the end	Net Block As on 31.03.2020	Net Block As on 31.03.2019
		Value as on 01.04.2019	Addition During Year	Sale / Write Off and Adj	Total Value as on 31.03.2020	Accumulated Depreciation as per last yr. Balance sheet	Depreciation during the year as per useful life			
Factory Building (Leasehold)	57	7,909,450	-	-	7,909,450	812,659	375,406	1,188,065	6,721,385	7,096,791
Plant & Machinery	15	2,776,689	13,072,740	-	15,849,429	1,944,439	1,391,926	3,336,365	12,513,064	832,250
Electrical Equipment	15	782,349	556,737	-	1,339,086	512,434	93,699	606,133	732,953	269,915
Furniture & Fixtures	10	870,824	424,599	-	1,295,423	376,846	200,810	577,656	717,767	493,978
Computer	3	535,239	357,753	-	892,992	283,227	142,363	425,590	467,402	252,012
Car	8	1,106,154	-	-	1,106,154	790,519	250,786	1,041,305	64,849	315,635
Sap Software	6	795,070	130,000	-	925,070	33,869	350,353	384,222	540,848	761,201
Mahindra XUV500	8		1,380,944	-	1,380,944	-	281,084	281,084	1,099,860	-
Electronic Equipment	10		22,500	-	22,500		3,024	3,024	19,476	-
Total		14,775,775	15,945,273	-	30,721,048	4,753,993	3,089,451	7,843,444	22,877,604	10,021,782

Capital Work In Progress

Building Work In Progress			115,506		115,506					115,506
Total			115,506	-	115,506	-	-	-	-	115,506



Note-09

COMPUTATION OF DEFERRED TAX FOR THE YEAR ENDING ON 31.3.2020

DEFERRED TAX LIABILITY AS ON 31.3.2020	As on 31.3.2020 Amount in Rs.	As on 31.3.2019 Amount in Rs.
Deferred Tax Asset		
Depreciation as per Companies Act	3,089,451	1,929,227
Depreciation as per Income Tax Act.	3,156,953	1,541,437
Difference	(67,502)	387,790
Effective Future Tax rate	26.00	26.00
Current Year Deferred Tax Liability	(17,550)	100,825
Deferred Tax Asst as per Last Account	36,181	64,644
Provision for Net deferred Tax Asset transferred to BS	<u>18,631</u>	<u>36,181</u>



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

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	19.80		Dhiraj 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	<u>31.03.2020</u>	<u>31.03.2019</u>
Net Profit/(Loss) for the Period	9,93,274	25,26,853
Number of equity shares	29,786	29,786
Weighted average number of share	29,786	29,786
Basic and diluted earnings per share (Rs.)	33.35	84.83
Face Value per equity share (Rs.)	100	100

