

INDEPENDENT AUDITOR'S REPORT

To The Members of Kranti Industries Limited

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated Financial Statements of Kranti Industries Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and its cash flows for the year ended on that date.

Basis for opinion

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



Emphasis of Matter

We draw your attention to Note no 2.5 to these consolidated financial statement, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realizable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial statements. However, in view of the highly uncertain economic impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of the above matters.

Other Matter

We did not audit the financial statements and other information, in respect of the subsidiary company and Associates company, in respect of subsidiary company financial statements include total assets of Rs. 303.46 Lakhs as at March 31, 2021, and total revenues of Rs.231.99 Lakhs for the year ended on that date.

These financial statements and other financial information have been prepared and submitted to us by the management and audited by Siddharth Bogawat & Associates. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter
	<p data-bbox="300 226 791 304">Revenue Recognition (refer Note 2.13 related to Revenue)</p> <p data-bbox="300 327 1399 607">We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the financial statement' accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.</p> <p data-bbox="300 618 576 651">Auditor's Response</p> <p data-bbox="300 640 1399 730">To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul data-bbox="363 719 1399 887" style="list-style-type: none"> - Assessing the compliance of company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the adequacy of relevant disclosures.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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



Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.



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

1. Identify and assess the risks of material misstatement of the Consolidated 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Consolidated 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.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of The Consolidated 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.

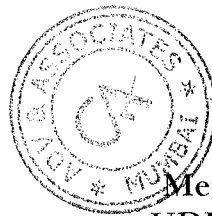
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 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.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

For A D V & Associates
Chartered Accountants
Firm Registration number: 128045W



Ankit

Ankit Rathi
Partner

Membership number: 162441
UDIN: 21162441AAAACJ8745

Place: Mumbai
Date :4th June, 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kranti Industries Limited of even date)

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

We have audited the internal financial controls over financial reporting of Kranti Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls system over financial reporting of the Company.

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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & Associates
Chartered Accountants
Firm Registration number: 128045W



Ankit

Ankit Rathi
Partner

Place: Mumbai
Date :4th June, 2021

Membership number: 162441
UDIN: 21162441AAAACJ8745

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

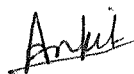
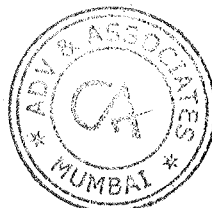
(All Amounts in INR Lakh, unless otherwise stated)

	Particulars	Note No.	March 31, 2021	March 31, 2020
			INR Lakh	INR Lakh
A	EQUITY AND LIABILITIES:			
1	Shareholders' funds			
	a) Share Capital	3	880.20	880.20
	b) Reserves and Surplus	4	1,034.94	1,047.86
	c) Share Application Pending against Allotment		0.00	0.00
2	Non-Current Liabilities			
	a) Long Term Borrowings	5	2,019.29	1,861.05
	b) Deferred tax Liabilities	6	76.20	84.20
	c) Other Long-Term Liabilities		0.00	0.00
	d) Long Term Provisions		0.00	0.00
3	Current Liabilities			
	a) Short Term Borrowings	7	399.21	355.21
	b) Trade Payables	8	1048.77	650.65
	c) Other Current Liabilities	9	279.78	199.39
	d) Short Term Provisions	10	205.30	84.00
			5,943.73	5,162.57
B	ASSETS:			
1	Non - Current Assets			
	a) Property, Plant & Equipment	11		
	i) Tangible Assets		3,449.79	3,358.22
	ii) Intangible Assets		11.12	11.23
	iii) Capital Work-in-progress		0.00	1.35
2	Non-Current Investments			
	a) Investments	12	165.91	74.16
	b) Long Term Loans and Advances	13	115.36	165.11
	c) Other Non-Current Assets	14	88.33	94.11
	d) Goodwill on Consolidation		320.43	320.43
3	Current Assets			
	a) Inventories	15	798.52	718.80
	b) Trade Receivables	16	924.54	364.59
	c) Cash and Bank Balances	17	1.19	7.55
	d) Short Term Loans and Advances	18	46.96	25.93
	e) Other Current Assets	19	21.57	21.09
			5,943.72	5,162.57
	Summary of Significant Accounting Policies	1		

For and on behalf of A D V & Associates For and on behalf of Board of Directors

Chartered Accountants

KRANTI INDUSTRIES LIMITED


Ankit Rathi
Partner


Firm Registration No - 128045W

Membership number - 162441

Place : Mumbai

Date June 04, 2021


Sachin Vora
Managing

Director

DIN-02002468

Place: Pune


Sumit Vora
Executive

Director

DIN-02002416

Date June 04, 2021


Sheela Dhawale
CFO


Bhavesh Selarka
CS

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All Amounts in INR Lakh, unless otherwise stated)

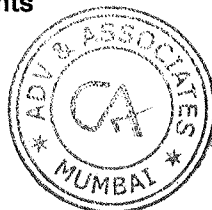
	Particulars	Note No.	For the FY 2020-21	For the FY 2019-20
	REVENUE:			
1	Revenue from Operations	20	5,622.65	4,896.37
2	Other Income	21	40.92	29.11
	Total Revenue		5,663.57	4,925.48
	EXPENSES:			
3	a) Cost of Material Consumed	22	3,355.08	2,905.05
	b) Changes in inventories of finished goods and work-in- progress	23	(21.33)	(56.46)
	c) Other Manufacturing & Operating Expense	24	730.80	745.74
	d) Employee benefits expenses	25	797.52	727.25
	e) Sales, administration, & Other Expenses	26	254.52	248.14
	f) Finance Cost	27	191.87	170.97
	g) Depreciation & amortisation expenses	28	369.16	315.55
	Total Expenses		5,677.62	5,055.49
4	Profit before exceptional and Extraordinary Item & Tax		(14.05)	(130.01)
5	Exceptional Items		0.00	0.00
6	Profit Before Tax		(14.05)	(130.01)
7	Tax Expenses			
	a) Current tax		0.00	0.00
	Current tax - MAT		0.00	0.00
	Less - MAT Credit Entitlement		0.00	0.00
	b) Deferred tax		(8.00)	(34.38)
	c) Income tax relating to prior years		0.00	0.75
	Profit After Tax Carried to Balance Sheet		(6.05)	(96.38)
	Minority Interest.		0.36	(0.74)
	Share of Profit / Loss of Associate		(6.87)	(7.57)
	Profit after Tax, minority Interest & Associate share		(13.28)	(103.21)
	Earning per Equity Share - In Rs.			
	a. Basic		(0.15)	(1.17)
	a. Diluted		(0.15)	(1.17)

For and on behalf of A D V & Associates For and on behalf of Board of Directors

Chartered Accountants

KRANTI INDUSTRIES LIMITED

Ankit



Ankit Rathi
Partner

Firm Registration No - 128045W

Membership number - 162441

Place : Mumbai

Date June 04, 2021

Sachin Vora *Sumit Vora* *Sheela Dhawale* *Bhavesh Selarka*
Managing Executive CFO CS

Director

Director

DIN-02002468

DIN-02002416

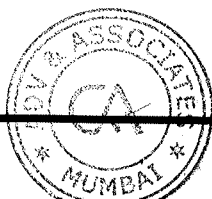
Place: Pune

Date June 04, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All Amounts in INR Lakh, unless otherwise stated)

Particulars	2020-21	2019-20
1. Cash Flow from Operating Activities:		
Net Profit before tax and extraordinary item	(14.05)	(130.01)
<i>Adjustments for:</i>		
Depreciation and amortization expense	369.16	315.55
Interest & Other Charges	191.87	170.97
(Profit)/Loss on sale of Fixed Assets	(32.60)	(24.13)
(Profit)/Loss on sale of Shares	-	-
Dividend Received	0.0	(0.01)
Interest Received/ Other Non Operative Receipts	(3.52)	(4.29)
Operating Profit before Working Capital Changes	510.87	328.08
<i>Adjustments for:</i>		
Inventories	(79.72)	(166.31)
Trade Receivables	(559.95)	394.46
Short Term Loans & Advances	(21.03)	75.23
Other Current Assets	(0.48)	(8.02)
Trade Payables	398.12	275.95
Other Current Liabilities	80.39	(100.73)
Short term Provision	121.30	(79.80)
Cash Generated from Operation	449.49	718.85
Taxes Paid	-	(0.75)
Net Cash from Operating Activities	449.49	718.10
2. Cash Flow from Investing Activities:		
Fixed Assets Purchased (Net)	(504.95)	(1321.19)
Additions to Capital Work In Progress	-	53.72
Sale of Fixed Assets	78.27	86.22
Dividend Received	-	0.01
Interest Received/ Other Non-Operative Receipts	3.52	4.29
<i>Adjustments for:</i>		
Long Term Loans & Advances	49.75	24.69
Non-Current Investments	(91.75)	(58.99)
Other Non-Current Assets	5.77	70.61
Long term Provision	-	-
Net Cash from Investing Activities	(459.39)	(1,140.64)
3. Cash Flow from Financing Activities:		
Proceeds from issue of shares	-	-
Proceeds/(Repayment) of Short-term borrowings	44.04	(110.89)
Proceeds/(Repayment) of Long-term borrowings	158.24	565.84
Payment of Interim Dividend and tax on it	-	-
Security Premium	-	(0.69)
Interest & Other Charges paid	(191.87)	(170.97)
Net Cash from Financing Activities	10.41	283.29
Net Increase/ (Decrease) in Cash & Cash Equivalents	0.51	(139.24)
Cash & Cash Equivalents at the beginning of the year	7.55	146.79
Cash & Cash Equivalents at the end of the year	8.06	7.55
1. Components of Cash & Cash Equivalents:		
Cash on Hand	0.74	2.64
In Current Accounts	0.44	4.90
In Deposit Accounts	-	-
Total Cash & Cash Equivalents	1.19	7.55



1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements.
2. Figures in Brackets represents outflow.
3. The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures

As on our report of given date.

For and on behalf of A D V & Associates For and on behalf of Board of Directors

Chartered Accountants

KRANTI INDUSTRIES LIMITED

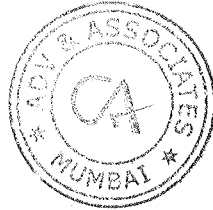


Ankit Rathi
Partner

Firm Registration No - 128045W

Membership number - 162441

Place : Mumbai



Date June 04, 2021




Sachin Vora
Managing

Director

DIN-02002468

Place: Pune



Sumit Vora
Executive

Director

DIN-02002416

Date June 04, 2021



Sheela Dhawale
CFO



Bhavesh Selarka
CS

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All Amounts in INR Lakh, unless otherwise stated)

NOTE 1: Company Background:

The consolidated financial statements comprise financial statements of Kranti Industries Limited and its subsidiaries for the year ended 31st March 2021.

Kranti Industries Limited a premier engineering company established in the year 1995. It is a Public limited Company engaged in the field of engineering products and caters to the needs of the Automobile manufacturing companies like CNH Industrial (India) Pvt. Ltd., Graziano Transmission India Pvt. Ltd., ESCORTS LIMITED, Neosym Industry Limited, Etc.

NOTE 2: Basis of preparation of consolidated financial statements and significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of accounting:

The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'), on an accrual basis of accounting under the historical cost convention. The consolidated financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) under Section 133 of the Companies Act, 2013 ('the Act') and rules made thereunder, as applicable.

2.2 Basis of presentation:

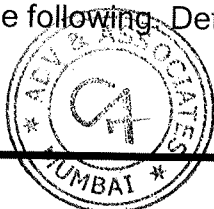
The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Act. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Consolidated Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) - 3 "Cash Flow Statements"

2.3 Classification as per Companies (Accounting Standard) Rules, 2006

The Company is a not a Small and Medium Sized Company (SMC) as defined in the General instructions to Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable.

2.4 Basis of measurement:

The consolidated financial statements have been prepared on a historical cost convention except for the following. Defined benefit plans - plan assets measured at fair value



2.5 Use of estimates:

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

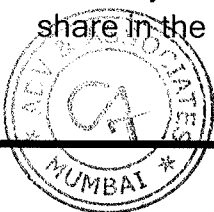
COVID -19:

The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.6 Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

- I. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2021.
- II. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits have been fully eliminated.
- III. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.
- IV. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.



2.7 The following subsidiary/Associate companies are considered in the Consolidated Financial Statements:

Sr No	Company Name	Country of Incorporation	% of Share Holding As at 31.03.2021
1	Wonder Precision Private Limited	India	97.00 %
2	Kranti SFCI Private Limited	India	30.00%

2.8 Tangible Fixed assets:

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. The manufacturing costs of internally generated assets comprise direct cost and attributable overheads.

Capital Work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

2.9 Depreciation of tangible fixed assets:

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013 except in respect of certain assets listed below where the useful life is estimated different from prescribed rate based on internal assessment or independent technical evaluation carried out by external valuers. The Management believes that the useful lives as given below represent the period over which management expects to use these assets

Class of Assets	Useful life as per	
	Management estimate in years	Schedule II of the Companies act, 2013
Plant and Machinery	20	15
Factory Building	40	30
Furniture and fixtures	10	10
Electrical Installation	10	10
Office equipment	5	5
Computer	3	3
Tools and Instruments	10	10
Motor Vehicle	8	8

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each

reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

2.10 Impairment of Assets:

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. An impairment loss recognized on asset is reversed when the conditions warranting impairment provision no longer exists.

2.11 Investments:

Investments which are readily realizable and intended to be held or not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

The company holds long term investments which are carried at cost, in financial statements.

2.12 Inventories:

Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the lower of cost and estimated net realizable value. Cost is determined on weighted average basis.

The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labor and proportion of manufacturing overheads.

2.13 Revenue recognition on contracts:

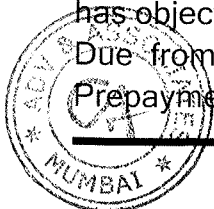
Revenue comprises of Sale and Service Income, Interest and dividend. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The company collects excise duty, service tax, value added taxes (VAT) and Goods and service tax GST as applicable on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is disclosed, net of trade discounts and excise duty.

Sale of goods

Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Due from customers if any are measured at the selling price of the work performed.

Prepayments from customers are recognized as liabilities.



Sale of services

Timing of recognition Revenue from rendering of services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Job-work revenues are accounted as and when such services are rendered.

Measurement of revenue Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend:

Dividend income from investments is recognized when the right to receive payment is established.

1.14 Foreign currency transactions:

The reporting currency of the company is Indian rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date foreign currency monetary items are reported using the closing rate. Non-monetary items, carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences that arise on the settlement of monetary items or on reporting of monetary items at each balance sheet date at closing rate are :

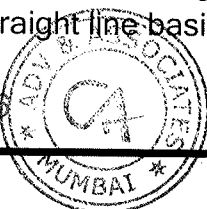
- I. Adjusted in the cost of the fixed assets to which the exchange differences relate, provided the assets are acquired from outside India.
- II. Recognized as income or expenses in the period in which they arise, in case other than (1) above.

In respect of transaction covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

2.15 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease period.

2.16 Borrowing cost



Borrowing cost include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Taxes on income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961 and based on the expected outcome of assessments.

Deferred Tax

Deferred tax assets and liabilities are recognized subject to the consideration of prudence, on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods and are quantified using enacted / substantively enacted tax rates as at the balance sheet date. The carrying amount of Deferred Tax Assets / liabilities is reviewed at each balance sheet date. Deferred tax assets relating to an unabsorbed depreciation and business losses are recognized and carried forward to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.18 Provisions, contingent liabilities and contingent Assets.

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimation. Contingent liabilities as defined in Accounting Standard 29 are disclosed by way of notes to accounts. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

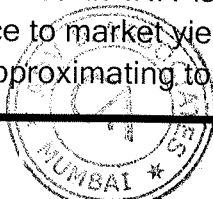
2.19 Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments which are available on call or maturity of a year or less.

2.20 Employee Benefits

Gratuity obligations

The Company operates defined benefit plan for its employees viz. Gratuity. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

NOTE 3 : Share Capital

Particulars	March 31, 2021	March 31, 2020
Authorised Share Capital		
15000000 (10000000) Equity shares of Rs.10/- each.	1,500.00	1,000.00
Issued, subscribed, and Paid up		
8802000 Equity shares of Rs.10/- each fully paid up	880.20	880.20
Total	880.20	880.20

1.5 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

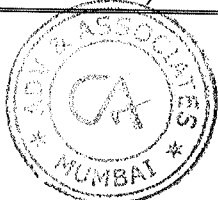
Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	INR Lakh	No. of Shares	INR Lakh
At the beginning of the year	88,02,000	880.20	88,02,000	880.20
Add : Issued during the year	0.00	0.00	0.00	0.00
O/S at the end of the year	88,02,000	880.20	88,02,000	880.20

1.6 Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars		
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium and General Reserves in five years immediately preceding the reporting date (200000 shares of Rs.100/- each and 2350000 shares of Rs.10/- each.)	25,50,000	25,50,000



1.8 Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	March 31, 2021		March 31, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Mrs Indubala S. Vora	17,22,700	19.57%	16,98,700	19.30%
Mr. Sachin S. Vora	16,26,000	18.47%	16,02,000	18.20%
Mr. Sumit S. Vora	15,45,030	17.55%	15,39,030	17.49%
SMC Global Securities Ltd.	6,12,000	6.95%	6,93,000	7.87%

NOTE 4: Reserves and Surplus

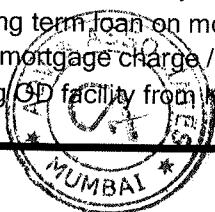
Particulars	March 31, 2021	March 31, 2020
General Reserve	30.00	30.00
Security Premium Account		
Balance as per last Financial statements	342.62	343.30
Add: Amount Received during the year	0.00	0.00
Less: Amount Utilised IPO Expenditure	0.00	(0.69)
	342.62	342.62
Surplus in the Statement of Profit and Loss		
Balance as per last Financial statements	677.41	780.62
Add: Prior Period Adjustment	0.00	0.00
Add: Profit/ (Loss) for the period	(13.28)	(103.21)
Balance available for appropriation	664.13	677.41
Less: Appropriation	(1.81)	(2.17)
	662.32	675.24
	1047.86	1,034.94
	1,034.94	1,047.86



NOTE 5: Long Term Borrowings

	Particulars	Non-current portion		Current maturities	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	SECURED				
(i)	Aditya Birla: A/C No.00600350111308	53.27	0.00	12.59	0.00
	Aditya Birla: A/C No.80001677	282.40	306.42	23.91	21.22
	Cosmos: A/C No. 00580152189 Vehicle Loan	0.00	0.00	0.00	7.23
	EFL: Loan 100-790917-2020-2-1	58.47	0.00	22.29	0.00
	HDFC: Term Loan A/C No. 81214829	0.00	0.00	1.74	16.51
	HDFC: Term Loan A/C No. 81260322	0.00	0.00	3.95	17.15
	HDFC: Term Loan A/C No. 81600701	0.00	0.00	0.00	20.30
	HDFC: Term Loan A/C No. 83656442	143.07	116.40	33.58	11.06
	HDFC: Term Loan A/C No. Eclgs-8130923	73.66	0.00	21.68	0.00
	SCB: Term Loan A/C No. 51294176	12.82	27.27	13.55	11.51
	Siemens Financial: A/C No. A9348834	0.00	0.00	11.18	0.00
	Siemens Financial: A/C No. A9348835	32.83	0.00	24.72	0.00
	Tata Capital: A/C No. 20571389	3.89	7.23	3.34	3.34
	Tata Capital: A/C No. 20644102	17.48	33.61	16.13	16.13
	Tata Capital: A/C No. 20780531	8.32	16.01	7.69	7.69
	Tata Capital: A/C No. 21788892	26.00	50.00	24.00	24.00
	Tata Capital: A/C No. 21794544	43.61	64.54	20.93	20.93
	Tata Capital: A/C No. GECL 21816300	40.24	0.00	9.66	0.00
	Tata Capital: Buyers Credit / Suppliers Credit	523.43	504.72	0.00	0.00
	Kotak Mahindra Bank : Term Loan	116.64	154.85	15.32	19.49
	Kotak Mahindra Bank : GECL Loan	23.16	0.00	6.84	0.00
	Subtotal - Secured Loans	1,459.29	1,281.05	273.10	196.57
	UNSECURED				
	Loans and Advances from Directors	560.00	580.00	0.00	0.00
	Loans and Advances from Other related parties	0.00	0.00	0.00	0.00
	Subtotal - Unsecured Loans	560.00	580.00	0.00	0.00
	Total Rs.	2,019.29	1,861.05	273.10	196.57

- Term Loan from HDFC BANK (Account Nos. 81214831, 81214829, 81260322, 81600701, 83656442, 81214825) - loan is availed from HDFC bank for Plant and Machinery. secured by way of first mortgage /charge on the plant and machinery and mortgage of immovable property situated at Gat No. 267/B/1, Pirangut, Pune.
- Term Loan Account SCB 51294176 - loan is availed from Standard Chartered bank as working capital requirement This loan is secured by way of first mortgage /charge on Flat owned by Director Situated at Isha Pearl, Kothwa, Pune.
- Term Loan Account 20571389, 20644102, 20780531, 20788892, 21794544 - loan is availed from TATA Capital for Machinery. This loan is secured by way of first mortgage /charge on the machinery Purchased.
- TATA CAPITAL: SUPPLIERS CREDIT - this is a supplier Credit availed from TATA Capital for purchase of Machinery The Loan is secured by Mortgage of Machinery, The supplier credit maturity is in Mar 2021 and on maturity will be converted to Term Loan.
- ABFL : A/C NO.00600350111308, TATA CAPITAL A/c 21816300 and HDFC A/c 8130923 : These loans are availed under Guaranteed Emergency Credit Line (GECL) as made available during COVID-19 crisis to augment their net-working capital.
- Aditya Birla: 80001677: This loan is availed for the Purchase of Industrial Land at Gat no 1121, Pirangut Pune. This loan is secured by way of first mortgage / charge on the Land Purchased.
- EFL: Loan 100-790917-2020-2-1: -This Credit is availed from Electronica Finance Limited for purchase of Machinery The Loan is secured by Mortgage of Machinery.
- Subsidiary is having term loan on mortgage of Property which is financed by Kotak Bank. TL and the same is secured by first mortgage charge /on the immovable property situated at Bhosari MIDC, Pune
- Subsidiary is using OD facility from Kotak bank, secured by mortgage on property



NOTE 6: Deferred Tax Liability

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Liability		
Balance as per last financial statements	84.20	118.58
Add/Less: Current Year deferred tax charge	(8.00)	(34.78)
Total	76.20	84.20

The Deferred tax income for the current period is of Rs. 8,00,114.34 has been Charged to the Profit & Loss Statement.

Particulars	Deferred tax liability/(Asset) as at 01.04.2020	Current Year Charge	Deferred Tax Liability/ (Asset) as at 31.03.2021
Property, Plant & Equipment Liability	128.90	42.42	171.31
Gratuity (Disallowance) Asset	(2.23)	1.85	(0.38)
Deferred Tax Asset B/ F Loss (Asset)	(42.46)	(52.27)	(94.73)
Total	84.20	(8.00)	76.20

As required by Accounting Standard (AS22), Taxes on Income prescribed by Companies (Accounting Standards) Amendment rules, 2006, the company has recognised deferred taxes, which result from timing differences between book profits and tax profits for the period.

NOTE 7: Short Term Borrowings

Particulars	March 31, 2021	March 31, 2020
Secured - Working Capital Loan from Bank		
1 HDFC Bank Limited - Cash Credit	339.25	355.21
2 HDFC Bank Limited - Bill Discounting	60.00	0.00
Total	399.25	355.21

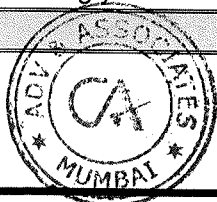
Working capital loan and Bill discounting Facility is secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, stores and spares, book debts, outstanding monies, receivables, claims, bills, materials in transit, etc.

NOTE 8: Trade Payables

Particulars	March 31, 2021	March 31, 2020
1 Sundry Creditors – MSME	371.85	240.67
2 Sundry Creditors – NON MSME	676.92	409.99
Total	1,048.77	650.65

The details of amounts outstanding to Micros, Small and Medium Enterprises based on available information with the company is as under:

Particulars	March 31, 2021	March 31, 2020
1 Principal amount due and remaining unpaid	0.00	0.00
2 Interest due on above and the unpaid interest	0.00	0.00
3 Interest paid	0.00	0.00
4 Payment made beyond the appointed day during the year	0.00	0.00
5 Interest due and payable for the period of delay	0.00	0.00
6 Interest accrued and remaining unpaid	0.00	0.00
7 Amount of further interest remaining due and payable in succeeding years	0.00	0.00
Total	0.00	0.00

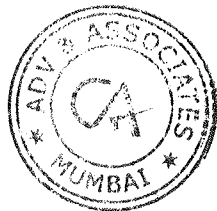


NOTE 9: Other Current Liabilities

	Particulars	March 31, 2021	March 31, 2020
	Interest accrued on Term Loans from bank	3.68	2.82
	Deposits/ Retention Money Payable	0.00	0.00
	Advance received from Customers	3.00	0.00
	Current Maturities Of Long Term Borrowings	273.10	196.57
		279.78	199.39

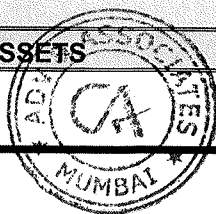
NOTE 10: Short Term Provisions

	Particulars	MARCH 31, 2021	March 31, 2020
	Provisions:		
a.	Income Tax Provision	0.00	0.00
b.	Provision for Employee Benefit		
	Profession Tax	0.33	0.30
	Provident Fund	5.14	5.18
	Salary and Wages	49.53	19.01
		55.00	24.49
c.	Other Provisions		
	TDS and TCS Payable	5.72	2.92
	Audit Fees Payable	1.82	1.83
	Provision for Electricity Charges	27.69	17.84
	GST Payable	81.83	18.75
	Provision for Gratuity	9.44	16.56
	Legal and Professional Fees Payable	0.44	0.43
	Provision – Accrued Liabilities	22.30	1.19
	Provident Fund and ESIC	0.39	0.00
	ESIC : Employees Contribution	0.02	0.02
	Interest Payable	0.67	0.00
		150.31	59.53
	Total Rs.	205.30	84.00



NOTE 11: Fixed Assets

	Particulars	March 31, 2021	March 31, 2020
A.	GROSS BLOCK Tangible Assets		
a.	Free hold Land		
	Land – 1	26.83	26.83
	Land – 2	122.65	122.65
	Land – 3	476.05	436.32
	Land – 4 (Bhosari)	1.62	1.62
b.	Buildings		
	Factory Premises – 1	167.35	167.35
	Factory Premises – 2	496.43	496.43
	Factory Premises – 3	98.28	0.00
	Factory Premises – 4 (Bhosari)	15.83	15.83
c.	Plant and Machinery – Kranti	5,674.14	5,461.92
d.	Plant and Machinery – Wonder	632.28	617.28
e.	Electrical Installations – 1	0.00	13.53
f.	Electrical Installations – 2	54.05	47.01
g.	Electrical Installations – 3 (Bhosari)	4.11	9.33
h.	Furniture and Fittings	72.11	102.15
i.	Vehicles – Others	28.86	34.89
j.	Office Equipment	15.48	22.35
k.	Computers	10.65	20.34
l.	Tools and Fixtures	131.30	160.43
j.	EPABX System	0.00	0.24
	Total Tangible Assets	8,028.01	7,756.50
	Intangible Assets		
k.	Trademark	0.30	0.30
l.	Software	19.53	16.52
	Total Intangible Assets	19.82	16.82
m.	Capital Work in Progress	0.00	1.35
	Total Gross Block	8,047.84	7,774.67
B.	Depreciation Block		
a.	Factory Premises – 1	126.46	123.70
b.	Factory Premises – 2	242.62	222.29
c.	Factory Premises – 3	0.00	0.00
d.	Factory Premises – 4 (WONDER)	11.68	11.24
e.	Plant and Machinery – Kranti	3,541.43	3,326.39
f.	Plant and Machinery – Wonder	464.04	436.94
g.	Electrical Installations – 1	0.00	12.85
h.	Electrical Installations – 2	37.63	34.46
i.	Electrical Installations – 3 (Bhosari)	2.90	7.41
j.	Furniture and Fittings	56.92	80.26
k.	Vehicles – Others	20.90	22.81
l.	Office Equipment	11.08	18.00
m.	Computers	7.88	17.66
n.	Tools and Fixtures	54.69	84.02
o.	EPABX System	0.00	0.24
p.	Trademark	0.25	0.23
q.	Softwares	8.45	5.36
	Total Depreciation Block	4,586.92	4,403.86
	Total NET Block of FIXED ASSETS	3,460.92	3,370.81



NOTE 12: Investments

	Particulars	March 31, 2021	March 31, 2020
	Non-Current Investments		
a.	Unquoted Shares - Cosmos Co-operative Bank Limited	8.20	8.20
b.	Unquoted Shares – The Shamrao Vitthal Co-operative Bank Limited	0.10	0.10
c.	Equity Shares of Associate Company Kranti SFCI Pvt Ltd (Net of Post-acquisition profit / (Loss) in associates)	0.00	6.87
c.	Bank Fixed Deposits	157.61	58.99
	Total Investments	165.91	74.16

Above-mentioned are Long term investments and carried at cost.

NOTE 13: Long Term Loans and Advances

	Particulars	March 31, 2021	March 31, 2020
	Security Deposits		
a.	Secured and Considered Good	0.00	0.00
b.	Unsecured and Considered Good		
	Deposit with MSEDCL	21.19	21.19
	Deposit with RCF Kapurthala	0.00	0.08
	Deposit Against Rental Shed	1.65	0.00
	Deposit with TCSFL	8.75	8.75
	Deposit with Electronica finance Limited	2.56	0.00
	Aditya Birla Sun Life Liquid Fund	2.24	0.00
	Aditya Birla Short Term Opportunities Fund	11.69	10.61
c.	Loans to Related Parties – WPPL	0.00	0.00
d.	Advance to SFSPL against Lease	67.28	124.49
	Total Long-Term Loans and Advances	115.36	165.11

NOTE 14: Other Non-Current Assets

	Particulars	March 31, 2021	March 31, 2020
A.	Balance with Income Tax Authorities	33.14	27.05
B.	MAT Credit Entitlement	25.03	25.03
C.	MVAT Balance	30.15	42.02
	Total Other Non-Current Assets	88.33	94.11

NOTE 15: Inventories

	Particulars	March 31, 2021	March 31, 2020
	Raw Materials, Components, Consumables	605.47	547.08
	Work-in-progress, Stores and Spares	193.05	171.72
	Total	798.52	718.80



NOTE 16: Trade Receivables

	Particulars	March 31, 2021	March 31, 2020
	Outstanding for a period exceeding six months from the date they are due for payment.		
	Secured and Considered Good	0.00	0.00
	Unsecured and Considered Good	35.00	23.46
	Other Receivables		
	Secured and Considered Good	0.00	0.00
	Unsecured and Considered Good	889.54	341.13
	Total	924.54	364.59

NOTE 17: Cash and Bank Balances

	Particulars	March 31, 2021	March 31, 2020
	Cash in Hand	0.74	2.64
	Balance with Bank		
	Current Accounts	0.44	4.90
	Other Bank Balances	0.00	0.00
	Deposits with maturity of less than 3 months	0.00	0.00
	Total Cash and Bank Balance	1.19	7.55

NOTE 18: Short term Loan and Advances

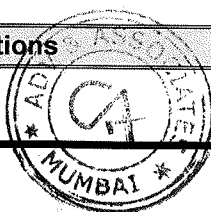
	Particulars	March 31, 2021	March 31, 2020
	Loans and advances to suppliers		
	Advance to Creditors	46.09	25.42
	Unsecured and considered good		
	Loans to Employees	0.86	0.51
	Deposits	0.00	0.00
	Total Short-Term Loan and Advances	46.96	25.93

NOTE 19: Other Current Assets

	Particulars	MARCH 31, 2021	March 31, 2020
	Prepaid Expenses	20.85	19.18
	Provision: Interest Receivable	0.72	1.92
	Total Other Current Assets	21.57	21.09

NOTE 20: Revenue from Operations

	Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
	Sales and labour Charges Net off Taxes	5,377.27	4,701.32
	Other Operational Incomes		
	Scrap Sale	222.65	172.53
	Cash Discount Received	22.73	22.52
	Total Revenue from Operations	5,622.65	4,896.37



NOTE 21: Other Income

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Interest on Deposits	7.81	4.29
Interest on income Tax Refunds	0.29	0.68
Profit on Sale of Asset	32.60	24.13
Dividend on Shares	0.22	0.01
Total Other Income	40.92	29.11

NOTE 22: Cost of Material Consumed

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Material Consumed		
Opening Stock of Raw Material and Consumables	547.08	437.23
Add : Purchases During the Year	3,388.53	2,991.06
	3,935.61	3,428.29
Freight and Octroi	24.94	23.84
Less :		
Closing Stock of Raw Material and Consumables	605.47	547.08
Total Cost of Material Consumed	3,355.08	2,905.05

NOTE 23: Changes in Inventories of Finished Goods and Work-In-Progress

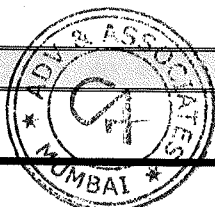
Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Opening Work-in-Progress	171.72	115.25
Less: Closing Work-in-Progress	193.05	171.72
Total	(21.33)	(56.46)

NOTE 24: Other Manufacturing and Operating Expenses

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Power and Fuel	280.73	264.99
Repairs and Machinery	150.50	128.99
Job work and labour charges	136.61	106.29
Lease Rental	61.26	144.98
Other manufacturing expenses - Packing Material	101.70	99.73
Total	730.80	744.98

NOTE 25: Employee Benefits Expenses

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Salary and Wages	695.04	600.08
Bonus and Incentives	30.81	23.86
Gratuity Paid	3.43	12.95
Provident Fund Contribution	28.05	31.60
ESIC Contribution	3.82	5.78
Welfare Fund	0.06	0.08
Staff Welfare Expenses	4.93	5.21
Director's Remuneration	31.37	47.70
Total	797.52	727.25

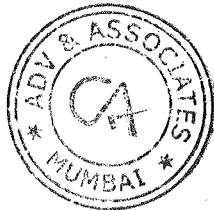


NOTE 26: Sales Administration and Other Expenses

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Advertisement	0.21	0.20
Audit Fees	2.19	2.19
Conveyance and Travelling	7.41	10.31
Insurance	7.83	8.81
Interest Paid on Govt. Dues	0.00	2.75
Legal and Professional Fees	13.31	8.81
Legal Expenses	8.66	0.03
Office Expenses	25.19	19.82
Postage and Courier	0.08	0.17
Printing and Stationery	3.66	5.28
Profession Tax	0.05	0.05
Rates and Taxes	3.15	3.70
Repairs and Maintenance	8.49	9.76
Sales Promotion, entertainment	26.68	15.50
Security Charges	16.74	15.59
Housekeeping Expenses	14.75	13.72
Subscription and Contribution	1.98	2.07
Transport Charges	95.44	117.30
Telephone Expense	2.17	2.21
Water Charges	5.99	5.48
Foreign Currency Gain/Loss	0.05	0.18
Accounts / Liability Written Back	10.15	4.02
Donations	0.15	0.00
Ceremony Expenses	0.19	0.00
Total	254.52	248.14

NOTE 27: Finance Costs

Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
Interest on Term Loan	71.45	48.94
Interest on Cash Credit, Bill Discounting	117.98	110.25
Interest on Unsecured Loans and Deposits	0.00	8.83
Bank Charges	2.44	2.95
Total	191.87	170.97



NOTE 28: Depreciation

	Particulars	For the Financial Year 2020-21	For the Financial Year 2019-20
	Factory Premises – 1	2.76	2.96
	Factory Premises – 2	20.33	22.06
	Factory Premises – 3 Bhosari	0.44	0.48
	Plant and Machinery	303.91	248.39
	Electrical Installations – 1	0.00	0.07
	Electrical Installations – 2	3.16	3.58
	Electrical Installation – 3 Bhosari	0.51	0.71
	Furniture and Fittings	5.33	7.20
	Vehicles – Others	3.72	5.78
	Office Equipment	2.15	2.09
	Computers	1.48	1.49
	Tools and Fixtures	22.24	17.62
	Trademark	0.02	0.02
	Software	3.10	3.11
	Total	369.16	315.55

NOTE 29: Related Party Disclosure:

a) Names of related parties - Key Managerial Persons (KMP)

Mr. Sachin Vora (Chairman & Managing Director)

Mr. Sumit Vora (Executive Director)

Smt. Indubala Vora (Non-Executive Director)

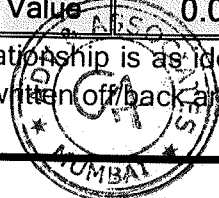
Mrs. Sheela Dhawale (Chief Financial Officer)

Mr. Bhavesh Selarka (Company Secretary)

29.1.1 Transactions with Related parties:

Particulars	For the Year 2020-21			For the Year 2019-20		
	Nature of Payment		Loan O/s as on 31.03.2021	Nature of Payment		Loan O/s as on 31.03.2020
Directors	Interest	Salary		Interest	Salary	
Sachin Vora	-	16.94	153.00	-	23.34	161.00
Sumit Vora	-	16.98	87.00	-	23.34	97.00
Indubala S Vora	-	0.25	320.00	-	-	322.00
Relatives of Directors	-	15.44	-	8.83	14.82	-
Key Managerial Personnel						
Sheela Dhawale - Chief Financial Officer	-	10.93	-	-	10.20	-
Bhavesh Selarka - Compliance Officer	-	4.63	-	-	5.21	-
Relatives of Key Managerial Personnel	-	-	-	-	-	-
Gross Transaction Value	0.00	65.18	560.00	8.83	76.91	580.00

- Related party relationship is as identified by the Company and relied upon by the Auditors, no amounts have been written off/back and provided for in respect of related party during the year.



NOTE 30: Earnings Per Share (EPS)

The Earnings per share calculated as per AS-20 is shown below:

Earnings per Share	March 31, 2021	March 31, 2020
Profit/(Loss) Attributable to Shareholders	(6.41)	(103.20)
No of Equity Shares	88,02,000	88,02,000
Basic and Diluted Earnings Per Share	(0.07)	(1.17)

NOTE 31: Contingent Liabilities

As per the Information provided to us there is no contingent liability as on the date.

Pending Litigation:

Sr. No	Act	Nature of Dues	Amount in INR Lakh	Period to which amounts Relates	Forum where the dispute is pending
1.	Income Tax Act	Income Tax Dues	14.42	A.Y 2015-16	Commissioner (Appeals) - Pune

Company have deposited the total dues with authorities, Appeal is in process at CIT Income Tax.

NOTE 32: Value of imports calculated on CIF basis:

Particulars	During F.Y 2020-21	During F.Y 2019- 20
Capital Goods	0.76	559.20
Raw Material	2.05	0.00

NOTE 33: Expenditure in Foreign Currency:

Particulars	As on March 31, 2021	As on March 31, 2020
Spares for Repairs	0.00	0.00
Travelling Expense	0.00	0.64
Packing Material	0.35	0.00
Advance for Capital Goods and Material	0.00	1.99

NOTE 34: Earnings in Foreign Currency:

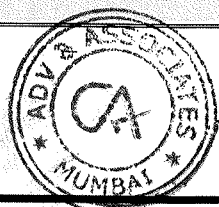
The Earning in Foreign Currency is Export Sales of Rs. 13.14 Lakh.

NOTE 35: Managerial Remuneration

Managerial Remuneration paid during the period is as follows:

Particulars	As on March 31, 2021	As on March 31, 2020
Director's Remuneration, (Including Incentive and Bonus)	34.17	46.67
Interest on Loan	-	-
Total	34.17	46.67

NOTE 36: Deferred Tax:



In accordance with Accounting Standard 22, 'Accounting for Taxes on Income', the Company has a net deferred tax liability, and it has been recognized properly in the accounts.

Particulars	As on March 31, 2021	As on March 31, 2020
Balance as per Last Balance Sheet	84.20	118.58
Add / Less: Current year	(8.00)	(34.38)
Net Deferred Tax Liability / (-)Asset	76.19	84.20

Particulars	Deferred tax (liability) / Asset as at 01.04.2020	Current Year Charge	Deferred Tax Liability as at 31.03.2021
Property, Plant & Equipment	128.90	42.41	171.31
Gratuity (Disallowance)	(2.23)	1.85	(0.38)
Deferred Tax Asset B/ F Loss (Asset)	(42.46)	(52.27)	(94.73)
Total	84.20	(8.00)	76.19

NOTE 37: Payment to Auditors:

Particulars	As on March 31, 2021	As on March 31, 2020
Statutory Audit	1.38	1.38
Tax Auditor	0.40	0.40
MVAT Auditor	0.00	0.00
GST Auditor	0.40	0.40
As advisor, or in any other capacity	0.00	0.00
Total	2.18	2.18

Mentioned Amounts are exclusive of Indirect Taxes

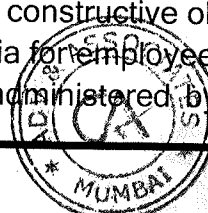
NOTE 38: Value of Imported and Indigenous raw material consumed:

Particulars	31/03/2021		31/03/2020	
	% of Total Consumption	Value	% of Total Consumption	Value
Raw Material				
Imported	0.00%	0.00	0.00%	0.00
Indigenously procured	100%	3,355.08	100%	2,905.04
Total	100%	3,355.08	100%	2,905.04

NOTE 39: Employee Benefits:

Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further neither contractual nor any constructive obligation. Contributions are made to employee's family pension fund in India for employees as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is



limited to the amount contributed and it has no further neither contractual nor any constructive obligation.

The Company has recognized the following amount in the Statement of Profit and Loss for the year.

Particulars	As on March 31, 2021	As on March 31, 2020
Contribution to Employees Provident Fund	28.05	31.60
Contribution to other Funds (ESIC, Labor welfare funds)	3.89	5.86
Total	31.94	37.46

Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the working by LIC of India. The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows

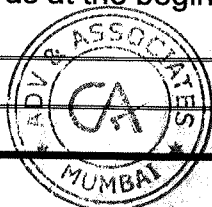
III. ASSUMPTIONS

	As of 31/03/2020	As of 31/03/2021
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	6.80%	7.00%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.80%	7.25%
Expected average remaining working lives of employees (in years)	19.09 *	18.93 *
Retirement Age	58 years	58 years
Withdrawal Rate		
Age upto 30 years	3.00%	3.00%
Age 31 - 40 years	2.00%	2.00%
Age 41 - 45 years	2.00%	2.00%
Age above 45 years	1.00%	1.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

IV. TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS:

For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Present value of obligation as at the beginning of the period	44.77	59.84
Acquisition adjustment	-	-



Transfer In / (Out)	-	-
Interest cost	3.49	4.05
Past service cost	-	-
Current service cost	5.74	7.51
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	(0.54)
Actuarial (Gain) / Loss on obligations	5.83	(4.16)
Present value of obligation as at the end of the period	59.84	66.68

X. TABLE SHOWING CHANGES IN FAIR VALUE OF PLAN ASSETS:

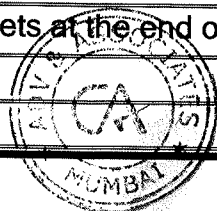
For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Fair value of plan assets at the beginning	33.70	43.27
Acquisition adjustments	-	-
Transfer In / (Out)	-	-
Expected return on plan assets	2.90	3.54
Contributions	7.00	11.60
Mortality Charges and Taxes	-0.11	-0.35
Benefits paid	-	-
Amount paid on settlement	-	-
Actuarial Gain / (Loss) on plan assets	-0.21	-0.23
Fair value of plan assets at the end of the period	43.27	57.28
Actual return on plan assets	2.69	3.30

XI. ACTUARIAL (GAIN) / LOSS RECOGNIZED

For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Actuarial (Gain) / loss for the period - Obligations	5.83	-4.16
Actuarial (Gain) / Loss for the period - Plan assets	0.21	0.23
Total (Gain) / Loss for the period	6.04	-3.93
Actuarial (Gain) / Loss recognized in the period	6.04	-3.93
Unrecognized actuarial (Gain) / Loss at the end of the period	-	-

XII. THE AMOUNTS TO BE RECOGNIZED IN THE BALANCE SHEET:

For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Present value of obligation at the end of period	59.84	66.68
Fair value of the plan assets at the end of period	43.27	57.28
Surplus / (Deficit)	-16.56	-9.40
Current liability	16.56	9.40



Non-current liability	43.27	57.28
Unrecognized past service cost	-	-
Amount not recognized as asset (Para 59(b) limit)	-	-
Net asset / (liability) recognized in balance sheet	-16.56	-9.40

XIII. EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

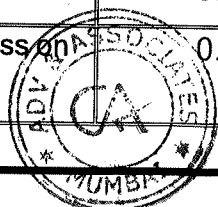
For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Current service cost	5.74	7.51
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Interest cost	3.49	4.05
Expected return on plan assets	-2.90	-3.53
Curtailement (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Actuarial (Gain) / Loss recognized in the period	6.04	-3.93
Expenses recognized in the statement of profit & loss at the end of period	12.37	4.09

XIV. RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNIZED

For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Net asset / (liability) recognized at the beginning of the period	-11.08	-16.56
Company Contributions	7.00	11.60
Benefits directly paid by Company	-	-
Expense recognized at the end of period	-12.37	-4.09
Unrecognized past service cost	-	-
Mortality Charges and Taxes	-0.11	-0.35
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognized at the end of the period	-16.56	-9.40

XV. EXPERIENCE ADJUSTMENT HISTORY FOR 5 YEARS

Experience History	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021
Present value of obligation	27.65	35.48	44.77	59.84	66.68
Plan assets	18.61	27.18	33.70	43.27	57.28
Surplus / (Deficit)	-9.04	-8.30	-11.08	-16.56	-9.40
Experience (Gain) or Loss on plan liabilities	0.53	1.57	1.81	-2.50	-2.14



Experience (Gain) or Loss on plan assets	-0.00	0.27	0.03	0.21	-0.03
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XVI. MAJOR CATEGORIES OF PLAN ASSETS (AS % OF TOTAL PLAN ASSETS):

For the period	01/04/2019 to 31/03/2020	01/04/2020 to 31/03/2021
Government of India securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special deposit scheme	0.00%	0.00%
Funds managed by insurer	100.00%	100.00%
Others	0.00%	0.00%
Total	100.00%	100.00%

- 43 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.
- 44 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.
- 45 Previous period figures have been regrouped, recast / rearranged wherever necessary in order to conform to the current year's presentation.

