

# S.R. GOYAL & CO

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

TO,  
THE BOARD OF DIRECTORS,  
CONCORD CONTROL SYSTEMS LIMITED  
LUCKNOW

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Concord Control Systems Limited, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, March 31 2021 and March 31 2020, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the years/period ended March 31, 2022, March 31 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 06-09-2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus ("Draft Red Herring Prospectus/ Red Herring Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, M/s S R Goyal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 25-09-2021 valid till 30-09-2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:

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# S.R. GOYAL & CO

## CHARTERED ACCOUNTANTS

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27-07-2022 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended, March 31 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 have been audited by Seth & Associates for the year ended 31 March 2022 and by A. Sachdev & Co. for the year ended 31 March 2021 and 31 March 2020.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by Previous Auditors dated August 18 2022, November 17, 2021, December 12, 2020 on the financial statements of the Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) does not contain any qualifications requiring adjustments.
  - c) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on for the years ended March 31, 2022, 2021 and 2020.



# S.R. GOYAL & CO

## CHARTERED ACCOUNTANTS

### Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
  - b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
  - c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
  - d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
  - e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
  - f) Restated Statement of Short term borrowings as appearing in Note D to this report;
  - g) Restated Statement of Trade Payables as appearing in Note E to this report;
  - h) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
  - i) Restated Statement of Short Term Provisions as appearing in Note G to this report;
  - j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note H to this report;
  - k) Restated Statement of Non- Current Investments in Note AA to this report;
  - l) Restated Statement of Trade Receivables as appearing in Note I to this report;
  - m) Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
  - n) Restated Statement of Inventories as appearing in Note K to this report;
  - o) Restated Statement of Loans and Advances as restated as appearing in Note L to this report;
  - p) Restated Statement of Other Assets as appearing in Note M to this report;
  - q) Restated Statement of Revenue from Operations as appearing in Note N to this report;
  - r) Restated Statement of Other Income as appearing in Note O to this report;
  - s) Restated Statement of Purchase of Material as appearing in Note P to this report;
  - t) Restated Statement of Change in Inventories as appearing in Note Q to this report;
  - u) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
  - v) Restated Statement of Finance Cost as appearing in Note S to this report;
  - w) Restated Statement of Depreciation & Amortization as appearing in Note T to this report ;
  - x) Restated Statement of Other Expenses as appearing in Note U to this report ;
  - y) Restated Statement of Contingent Liabilities as appearing in Note V to this report ;
  - z) Restated Statement of Related Party Transactions as appearing in Note W to this report ;
  - aa) Restated Statement of Tax Shelter as appearing in Note X to this report ;
  - bb) Capitalisation Statement as appearing in Note Y to this report ;
  - cc) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report ;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.



# S.R. GOYAL & CO

## CHARTERED ACCOUNTANTS

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s S R Goyal & Co.  
Chartered Accountants  
FRN: 0001537C

  
A.K. Atolia  
Partner  
M. No. 077201  
Place : Jaipur  
Date : 06-09-2022  
UDIN: 22077201ARDJPH5571



## ANNEXURE – IV

### SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

#### COMPANY OVERVIEW

Concord Control Systems Limited ("the company") was originally incorporated in name of Concord Control Systems Private Limited in 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh, Kanpur. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Concord Control Systems Private Limited" to "Concord Control Systems Limited" vide a fresh Certificate of Incorporation dated August 26, 2022 issued by the Registrar of Companies. The Corporate Identification Number of our Company is U31908UP2011PLC043229. The Company specializes in the manufacturing of electrical machinery and apparatus.

#### I. SIGNIFICANT ACCOUNTING POLICIES

##### A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021, March 31, 2020 and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2022, March 31, 2021, March 31, 2020.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### B) PRINCIPLES OF CONSOLIDATION

Following subsidiary company, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement as at reporting date 31.03.2022:

Name of the Entity	Relationship	% of Holding	Voting Power Either Directly or indirectly thought	Reporting date as at
Drivetrain Solutions Private Limited	Subsidiary	66.67	Directly	31.03.2022
Rangetech Systems India Private Limited	Subsidiary	99.98	Directly	31.03.2022

The Consolidated audited financial statements related to Concord Control System Limited ("the company") and its subsidiary entities viz Drivetrain Private Limited Rangetech India Private Limited. The Consolidated Financial Statements have been prepared on the following basis:



- a. The financial statements of the company and its subsidiary entities, used in the consolidation are drawn up to the same date as that of the company i.e. 31.03.2022
- b. The financial statements of the Company and its subsidiary entities have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- c. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.
- d. Goodwill arising on consolidation is not amortized but tested for impairment.
- e. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements

#### C) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### D) ACCOUNTING CONVENTION

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

##### 1. Revenue recognition

Revenue 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.

##### Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax /GST/ VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

##### Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.



## Interest Income

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

## 2. Property, plant & equipment

- a) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;
- g) The adjustment for change in depreciation after the introduction of Companies act, 2013 has been done in the financial statements of FY 14-15.

## 3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a Weighted Average Method basis.
- b) Finished goods and Stock-in-Trade-Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a Weighted Average basis.



Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Weighted Average basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

## 5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

### (i) Short-Term Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

### (ii) Post-Employment Benefits

Defined-contribution plans

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity/Leave encashment.

Liability for the above benefit plan is provided on the basis of valuation, as at Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

## 6. FOREIGN EXCHANGE TRANSACTIONS

### a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### b) Conversion

Foreign currency monetary items are reported using the closing rate.

### c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period/year, or reported in previous financial statements, are recognized as income or as expenses in the period/year in which they arise.

## 7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## 8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are





amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

#### **9. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the basis of Tax calculated for the current accounting year in accordance with the Provisions of Section 115BAA of The Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

#### **10. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **11. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **12. CASH & CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

#### **13. SEGMENT REPORTING**

Company is not maintaining the books of accounts for different segments. Hence, segment reporting is not possible.

#### **14. EMPLOYEE BENEFITS**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:



Particulars	2021-22	2020-21	2019-20
Present value of obligations at the end of the Period	10,43,314	6,49,650	4,75,137
<b>Fair Value of Plan Assets at the end of the Period</b>	24,63,001	20,89,131	5,58,994
<b>Net Liability Recognized in Balance Sheet and related analysis</b>	(14,19,687)	(14,39,481)	(83,857)
<b>Fund Status</b>	14,19,687	14,39,481	83,857
Current Service Cost	2,47,508	1,71,978	1,63,357
Interest on Defined Benefit Obligation	47,100	34,447	14,246
Expected Return on Plan Assets	(1,51,462)	(40,527)	(38,141)
Net Actuarial Losses / (Gains) Recognized in Year	1,20,943	(42,611)	1,06,268
Expenses to be recognized in the statement of profit and loss accounts	<b>2,64,089</b>	<b>1,23,287</b>	<b>2,45,730</b>
Present value of obligation as at the beginning of the year/period	6,49,650	4,75,137	1,96,491
Interest cost	47,100	34,447	14,246
Service cost	2,47,508	1,71,978	1,63,357
Actuarial Losses/(Gains)	99,056	(31,912)	1,01,043
Benefits Paid	-	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>10,43,314</b>	<b>6,49,650</b>	<b>4,75,137</b>
Benefit type: Gratuity			
Retirement Age:	60	60	60
Vesting Period:	5 years	5 years	5 years
Future Salary Rise:	5% p. a.	5% p. a.	5% p. a.
Discount rate per annum:	7.25% p. a.	7.25% p. a.	7.25% p. a.
Withdrawal Rate:	5% p. a.	5% p. a.	5% p. a.
Mortality Rate:	IALM 2012-14	IALM 2012-14	IALM 2012-14

## 15. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

### (i) Conversion of the Company from Private Limited Company to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 18th Aug, 2022 and as approved by Registrar of the Company w.e.f. 26th August, 2022 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

### (ii) Issue of Bonus Shares

Pursuant to a resolution passed in extra-ordinary general meeting dated 24th June, 2022, shareholders have approved bonus issue of 40,00,000 equity shares of face value of Rs. 10 each In the ratio of 20:1 and therefore as required



under AS 20 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

## II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2020, 2021 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

### 1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is also made in the notes to restated financial restatements (Note-V) when there is a possible obligation that may, require an outflow of the Company's resources.

### 2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note-W of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs. in lacs)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
(DTA) / DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act.	(1.42)	1.29	4.46
(DTA) / DTL on timing Difference in payment of Gratuity.	3.95	3.32	0.94
<b>Net Deferred Tax (Asset)/Liability</b>	<b>2.53</b>	<b>4.62</b>	<b>5.40</b>

### 5. Directors' Remuneration:

(Rs. in lacs)

Particulars	2021-22	2020-21	2019-20
Directors' Salary & Commission	72.00	45.93	24.00
<b>Total</b>	<b>72.00</b>	<b>45.93</b>	<b>24.00</b>

### 6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
a. As Auditors			
Statutory & Tax Audit Fees	0.55	0.55	0.50
Income Tax Matters	0.10	0.10	0.10
<b>Total</b>	<b>0.65</b>	<b>0.65</b>	<b>0.60</b>



## 7. Earnings Per Share :

(Amt. Rs. in Lacs, except EPS)

Particulars	For the Year Ended 31 March,		
	2022	2021	2020
A. Number of Shares at the beginning of the year (in lacs)	2	2	2
Shares issued during the year:			
- Allotment (Bonus Issue)	40	40	40
B. Total Number of equity shares outstanding at the end of the year (in lacs)	42	42	42
C. Weighted average number of equity shares outstanding during the year (in lacs)	42	42	42
D. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	258.97	143.22	104.57
E. Basic and Diluted earnings per share (Rs.) (D/C)	6.17	3.41	2.49

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

## 11. Employee benefits:

### i. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

### ii. Long term Employee benefits:

The provision for gratuity is recognized on full liability basis and calculated as per the Payment of Gratuity Act, 1972 i.e. in the case of monthly rated employees, fifteen days salary is divided by the monthly rate of salary last drawn by the employee on twenty six day basis. Gratuity is payable to employees only if they serve the company for a minimum period of five years.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

## 12. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

## 13. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.



#### 14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

#### 15. Foreign Currency Earnings and Expenditure:

- The company does not have any Foreign currency earning exposure.
- Details of Expenditures in Foreign currency: -

Particulars	For the Year Ended		
	2021-22	2020-21	2019-20
Purchase of Goods (Value of Imports on CIF Basis)	Rs.88.18 Lakhs	Rs.86.75 Lakhs	Rs. 83.88 Lakhs

#### 16. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

Adjustments	As at March 31,		
	2022	2021	2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	264.21	135.84	101.26
(Short)/Excess Provision for Deferred Tax Assets	(7.74)	(2.08)	1.36
(Short)/Excess Provision for tax	-	-	-
<b>Net Adjustment in Profit and Loss Account</b>	<b>2.50</b>	<b>9.46</b>	<b>1.96</b>
<b>Net Profit After Tax as per Restated Accounts</b>	<b>258.97</b>	<b>143.22</b>	<b>104.58</b>

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

#### A. Equity Share Capital

Particulars	(Rs. In Lakhs)		
	2021-22	2020-21	2019-20
<b>Paid Up Equity Share Capital (Audited)</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>
Changes During Restatement	-	-	-
<b>Paid Up Equity Share Capital (Restated)</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>



a) Surplus in Profit and Loss account

Particulars	2021-22	2020-21	2019-20
Surplus in Profit and Loss account (Audited)	264.21	135.84	101.26
<b>Net Incremental/ Decremental Adjustment in Profit and Loss Account as mentioned below</b>	2.50	9.46	1.96
Adjustment for Deferred Tax Liability/Assets	(7.74)	(2.08)	1.36
Adjustment for Provision of tax	-	-	-
<b>Surplus in Profit and Loss account (Restated)</b>	<b>258.97</b>	<b>143.22</b>	<b>104.58</b>

**NOTES ON ADJUSTMENTS**

- 1) Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity and rate of deferred tax.
- 2) Adjustment of Gratuity Expenses is on account of Re-Valuation of Liability for Gratuity based on Actuarial Analysis.
- 3) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



III. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

Signed in Terms of Our Separate Report of Even Date

FOR S.R. GOYAL & CO.  
Chartered Accountants  
FRN:001537C

  
(A.K. Atolia)  
Partner  
M.No.: 077201  
Place: Jaipur  
Date: 06-09-2022



FOR CONCORD CONTROL SYSTEMS LIMITED

For and on Behalf of the Board of Directors

  
GAURAV LATH  
(Joint Managing Director)  
DIN:00581405



  
NITIN JAIN  
(Joint Managing Director)  
DIN:03385362

**CONCORD CONTROL SYSTEMS LIMITED**  
(Formerly known as Concord Control Systems Pvt. Ltd.)

ANNEXURE - I

**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Lakhs)		
PARTICULARS	NOTES			
		03/31/2022	03/31/2021	03/31/2020
<b>A) EQUITY AND LIABILITIES</b>				
1. Shareholders' Funds				
(a) Share Capital	A	20.00	20.00	20.00
(b) Reserves & Surplus	A	733.86	474.90	330.25
(c) Minority Interest		0.38	0.57	0.33
(c) Share Application Money			-	-
		<b>754.24</b>	<b>495.47</b>	<b>350.58</b>
2. Non Current Liabilities				
(a) Long Term Borrowings	B	63.75	49.51	30.48
(b) Deferred Tax Liabilities (Net)	C	2.53	4.62	5.40
(c) Long Term Provisions	G	9.63	6.27	4.58
		<b>75.92</b>	<b>60.40</b>	<b>40.46</b>
3. Current Liabilities				
(a) Short Term Borrowings	D	252.14	273.89	190.57
(b) Trade Payables	E	253.79	322.10	203.24
(c) Other Current Liabilities	F	32.78	52.22	14.23
(d) Short Term Provisions	G	98.36	47.27	38.93
		<b>637.06</b>	<b>695.48</b>	<b>446.97</b>
<b>Total</b>		<b>1,467.22</b>	<b>1,251.35</b>	<b>838.01</b>
<b>B) ASSETS</b>				
1. Non Current Assets				
(a) Property, Plant & Equipments and Intangible Assets				
I) Property, Plant & Equipments				
(i) Gross Block		308.86	206.46	169.53
(ii) Depreciation		101.32	65.71	44.77
(iii) Net Block		207.54	140.74	124.77
II) Intangible Assets				
(i) Gross Block		4.87	3.27	3.27
(ii) Depreciation		2.47	1.00	0.24
(iii) Net Block		2.40	2.27	3.03
		<b>209.94</b>	<b>143.02</b>	<b>127.80</b>
(b) Non-Current Investment	AA	35.00	-	0.44
(c) Deferred Tax Assets (Net)	C	-	-	-
(d) Long Term Loans and Advances	L	111.30	22.23	33.15
(e) Other Non Current Assets	M	26.14	19.70	8.50
		<b>172.43</b>	<b>41.93</b>	<b>42.09</b>
2. Current Assets				
(a) Trade Receivables	I	296.43	752.37	388.45
(b) Cash and Cash equivalents	J	10.52	8.57	5.43
(c) Inventories	K	519.94	212.76	185.91
(d) Short-Term Loans and Advances	L	-	4.55	1.33
(e) Other Current Assets	M	257.95	88.14	87.00
		<b>1,084.84</b>	<b>1,066.40</b>	<b>668.12</b>
<b>Total</b>		<b>1,467.22</b>	<b>1,251.35</b>	<b>838.01</b>

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV

As per our report of even date

For, S.R.Goyal & Co.,  
Chartered Accountants  
FRNO:0015376



A.K. Atolia  
(Partner)  
(M. NO: 077201)

PLACE: Jaipur  
DATE: 06-09-2022

For, CONCORD CONTROL SYSTEMS LIMITED

GAURAV LATH

(Joint Managing Director)  
DIN-00581405

MAYANK MODI  
(CFO)

NITIN JAIN  
(Joint Managing Director)  
DIN-03385362

LAVISHA WADHWANI  
(CS)



CONCORD CONTROL SYSTEMS LIMITED (Formerly known as Concord Control Systems Pvt. Ltd.)

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS		For the Year/ period ended			
		31/03/2022	03/31/2021	03/31/2020	
1	Revenue From Operations	N	3,169.55	1,753.29	1,587.64
2	Other Income	O	3.99	7.62	1.61
	<b>Total Revenue (1+2)</b>		<b>3,173.54</b>	<b>1,760.91</b>	<b>1,589.25</b>
3	Expenditure				
(a)	Purchase of Material	P	2,314.33	1,119.89	1,021.63
(b)	Change In Inventory	Q	(307.18)	(26.86)	(14.96)
(c)	Employee Benefit Expenses	R	210.07	146.62	113.60
(d)	Finance Cost	S	10.71	18.08	9.11
(e)	Depreciation and Amortisation Expenses	T	37.08	21.71	13.14
(f)	Other Expenses	U	560.09	294.23	300.50
4	<b>Total Expenditure 3(a) to 3(f)</b>		<b>2,825.10</b>	<b>1,573.67</b>	<b>1,443.01</b>
5	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (1+2-4)</b>		<b>348.44</b>	<b>187.24</b>	<b>146.25</b>
6	Exceptional item			-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>		<b>348.44</b>	<b>187.24</b>	<b>146.25</b>
8	Tax Expense:				
(a)	Tax Expense for Current Year		91.53	45.43	37.19
(b)	Short/(Excess) Provision of Earlier Year		0.01	(0.62)	-
(c)	Deferred Tax		(2.08)	(0.78)	4.48
	<b>Net Current Tax Expenses</b>		<b>89.46</b>	<b>44.03</b>	<b>41.68</b>
9	<b>Profit/(Loss) for the Year (7-8)</b>		<b>258.99</b>	<b>143.21</b>	<b>104.57</b>
10	Share of Profit/(Loss) in Associate		-	-	(0.06)
10	Minority Interest		0.02	0.00	0.07
11	<b>Profit/(Loss) for the year after Minority Interest</b>		<b>258.97</b>	<b>143.22</b>	<b>104.58</b>

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV

As per our report of even date

For, S.R.Goyal & Co.,  
Chartered Accountants  
FRNO:0015379

A.K. Atolia  
(Partner)  
(M. NO: 077201)

PLACE: Jaipur  
DATE: 06-09-2022



*[Signature]*

GAURAV LATH  
(Joint Managing Director)  
DIN-00581405

*[Signature]*  
MAYANK MODI  
(CFO)

[DVSPM 8623P]



*[Signature]*  
NITIN JAIN  
(Joint Managing Director)  
DIN-03385362

*[Signature]*  
LAVISHA WADHWANI  
(CS)

[AMHPLS178K]

CONCORD CONTROL SYSTEMS LIMITED(Formerly known as Concord Control Systems Pvt. Ltd.)

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED		
	03/31/2022 Rupees	03/31/2021 Rupees	03/31/2020 Rupees
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit after tax	258.97	143.22	104.58
Adjustment for :			
Provision for Tax	91.54	44.81	37.19
Depreciation and amortization	37.08	21.71	13.14
Interest Paid/(Received)	9.31	15.55	5.98
Deferred Tax Liabilities (Net)	(2.08)	(0.78)	4.48
Provision For gratuity Expenses	-	-	3.41
<b>Operating profit before working capital changes</b>	<b>394.81</b>	<b>224.51</b>	<b>161.98</b>
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	455.95	(363.93)	(91.89)
(Increase)/Decrease in Inventory	(307.18)	(26.85)	(14.96)
(Increase)/Decrease in Short Term Borrowings	(21.75)	83.32	30.65
(Increase)/Decrease in Other Current Assets	(169.80)	(1.15)	(29.61)
Increase/(Decrease) in Trade Payables	(68.32)	118.87	35.29
Increase/(Decrease) in Other Current Liabilities	(19.44)	37.99	1.75
Increase/(Decrease) in Short Term Provisions, etc	54.45	10.03	(3.23)
<b>Cash generated from operations</b>	<b>318.71</b>	<b>82.79</b>	<b>89.98</b>
Less:- Income Taxes paid	92.46	33.99	24.78
<b>A</b>	<b>226.25</b>	<b>48.80</b>	<b>65.20</b>
<b>B) Cash Flow From Investing Activities :</b>			
Purchase of Fixed Assets including of CWIP	(104.02)	(36.92)	(53.91)
Investment made/Sold during the year	(124.97)	(10.46)	(24.02)
<b>Net cash flow from investing activities</b>	<b>(228.99)</b>	<b>(47.38)</b>	<b>(77.93)</b>
<b>C) Cash Flow From Financing Activities :</b>			
Increase/(Decrease) in Short Term Borrowings	(5.16)	22.72	22.39
Interest Paid	(9.31)	(15.55)	(5.98)
Loan taken/(Repayed)	19.15	(5.44)	-
<b>Net cash flow from financing activities</b>	<b>4.69</b>	<b>1.73</b>	<b>16.41</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1.95</b>	<b>3.14</b>	<b>3.68</b>
Cash equivalents at the beginning of the year	8.57	5.43	1.75
<b>Cash equivalents at the end of the year</b>	<b>10.52</b>	<b>8.57</b>	<b>5.43</b>

Notes :-

1.	Component of Cash and Cash equivalents	03/31/2022	03/31/2021	03/31/2020
	Cash on hand	1.10	1.66	0.19
	Balance With banks	9.42	6.91	5.24
	Other Bank Balance	-	-	-
	<b>Total</b>	<b>10.52</b>	<b>8.57</b>	<b>5.43</b>



2

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For, CONCORD CONTROL SYSTEMS LIMITED

For, S.R.Goyal & Co.,  
Chartered Accountants  
FRNO:001537C

A.K. Atolia  
(Partner)  
(M. NO: 077201)

PLACE: Jaipur  
DATE: 06-09-2022



GAURAV LATH  
(Joint Managing Director)  
DIN-00581405

MAYANK MODI  
(CFO)

[DV5PM8623P]



NITIN JAIN  
(Joint Managing Director)  
DIN-03385362

LAVISHA WADHWANI  
(CS)

[AMHPL8178K]

NOTE - A

**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	31/03/2022	03/31/2021	03/31/2020
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
Equity shares of Rs.10 each	5,00,000.00	5,00,000.00	5,00,000.00
Equity Share Capital	50.00	50.00	50.00
<b>Issued, Subscribed and Paid up Share Capital</b>			
Equity Shares of Rs. 10 each fully paid up	2,00,000	2,00,000	2,00,000
Share Capital (in Rs.)	20.00	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>

**Reserves and Surplus**

Securities Premium	65.00	65.00	65.00
<b>Surplus in Profit and Loss account</b>			
Balance as per the last financial statements	409.89	265.08	160.66
Profit for the Year	258.97	143.21	104.58
Less: Issue of Bonus Shares	-	-	-
Less: Prior Period Tax	-	-	-
<b>Balance as at the end of Financial Year</b>	<b>733.86</b>	<b>474.90</b>	<b>330.25</b>

## 1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at:-

Particulars	As at		
	31/03/2022	03/31/2021	03/31/2020
Number of shares at the beginning	2,00,000	2,00,000	2,00,000
Add: Bonus Share Issued	-	-	-
Add: Fresh Issue of shares	-	-	-
Number of shares at the end	2,00,000	2,00,000	2,00,000

## 5. The detail of shareholders holding more than 5% of Shares:-

Name of Shareholders	As at (No. of Shares)		
	31/03/2022	03/31/2021	03/31/2020
Gaurav Lath	1,00,000	1,00,000	1,00,000
Nitin Jain	1,00,000	1,00,000	1,00,000

## 6. Promoters' Shareholding

Shares held by promoters at the end of the year 31.03.2022			% Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
<b>Total</b>	<b>2,00,000.00</b>	<b>100.00</b>	

Shares held by promoters at the end of the year 31.03.2021			% Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
<b>Total</b>	<b>2,00,000.00</b>	<b>100.00</b>	

Shares held by promoters at the end of the year 31.03.2020			% Change during the year
Promoter's Name	No. of Shares	% of Total Shares	
Gaurav Lath	1,00,000.00	50.00%	-
Nitin Jain	1,00,000.00	50.00%	-
<b>Total</b>	<b>2,00,000.00</b>	<b>100.00</b>	



RESTATED STATEMENT OF LONG TERM BORROWINGS

NOTE - B

(Rs. in Lakhs)

Particulars	As At		
	31/03/2022	03/31/2021	03/31/2020
<b>(Secured)</b>			
<b>(a) Term loans</b>			
HDFC Bank Car Loan(Secured by Hypothecation by CAR)			
	16.22	21.26	26.10
Bank Term Loan (Secured against hypothecation of Plant & Machinery)	2.32	3.18	3.78
HDFC Bank Car Loan(Secured by Hypothecation by CAR)	14.58	-	-
HDFC Bank Car Loan(Secured by Hypothecation by CAR)	10.48	-	-
<b>Sub-total (a)</b>	<b>43.59</b>	<b>24.44</b>	<b>29.88</b>
<b>(Unsecured)</b>			
<b>(b) Term loans</b>			
HDFC Bank	17.56	22.72	-
<b>Sub-total (b)</b>	<b>17.56</b>	<b>22.72</b>	<b>-</b>
<b>(c) Loans and advances from related parties &amp; shareholders</b>			
<b>(Unsecured)</b>			
From Directors		-	-
From Others	2.60	2.35	0.60
From Body Corporate		-	-
<b>Sub-total (c)</b>	<b>2.60</b>	<b>2.35</b>	<b>0.60</b>
<b>(d) Intercompany Deposits</b>			
From Body Corporate	-	-	-
<b>Sub-total (d)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c+d)</b>	<b>63.75</b>	<b>49.51</b>	<b>30.48</b>

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)



NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2022 as per Books (In Lakhs)	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)	Outstanding amount as on 31.12.2020 as per Books (In Lakhs)
HDFC Bank	Car Loan	28	8.70%	Hypothecation of Car	Monthly EMI of Rs. 57717/-	16.22	21.26	26.10
HDFC Bank	Car Loan	12	7.65%	Hypothecation of Car	Monthly EMI of Rs. 24131/-	10.48	-	-
HDFC Bank	Car Loan	15	7.25%	Hypothecation of Car	Monthly EMI of Rs. 29879/-	14.58	-	-
HDFC Bank	Term Loan	142.72	7.25%	Hypothecation of Plant & Machinery	Monthly EMI of Rs. 9378/-	2.32	3.18	3.78
HDFC Bank	Cash Credit	300	7.25%	Hypothecation of Stock & Debtors	Repayable on Demand	252.14	273.89	190.57
<b>TOTAL</b>						<b>295.73</b>	<b>298.33</b>	<b>220.45</b>

Note 1

Collateral

Security:-

Equitable Mortgage over the following properties:

1) Commercial Building bearing Survey Number: situated at G-36, UPSIDC Industrial Area, Dewa Road, Chinhut, Lucknow, Uttar Pradesh, 226019



NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	(Amt. Rs. in Lacs)		
				31-03-2022	31-03-2021	31-03-2020
Amrit Singh	Business Loan	-	Re-Payment on Demand	2.60	1.60	0.60
Raghav Narain	Business Loan	-	Re-Payment on Demand	-	0.75	-
HDFC Bank	Business Loan	7.25%	42 MONTHLY EMI OF RS. 58985 BEGINNING FROM 07/07/2021	17.56	22.72	-
<b>TOTAL</b>				<b>20.16</b>	<b>25.07</b>	<b>0.60</b>



NOTE- C

**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Rs. in Lakhs)

Particulars	As At		
	03/31/2022	03/31/2021	03/31/2020
	Rs.	Rs.	Rs.
<b>Opening Balance (A)</b>			
Opening Balance of Deferred Tax (Asset) / Liability	4.62	5.40	0.92
<b>Closing Balances (B)</b>			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act	(1.42)	1.29	4.46
(DTA) / DTL on account of gratuity provision	3.95	3.32	0.94
<b>Closing Balance of Deferred Tax (Asset) / Liability (B)</b>	2.53	4.62	5.40
<b>Current Year Provision (B-A)</b>	(2.08)	(0.78)	4.48





## RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
<b>Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks			
HDFC Bank CC A/c ( Secured against hypothecation of Stock & Debtors)	252.14	273.89	190.57
From Other Parties	-	-	-
<b>Sub total (a)</b>	<b>252.14</b>	<b>273.89</b>	<b>190.57</b>
<b>UnSecured</b>			
Loan for Related Party		-	-
Loan from Others	-	-	-
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>252.14</b>	<b>273.89</b>	<b>190.57</b>

Note :

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B



RESTATED STATEMENT OF TRADE PAYABLES

NOTE - E

(Rs. in Lakhs)

Particulars	31/03/2022	03/31/2021	03/31/2020
	<b>Trade Payables</b>		
<b>For Goods &amp; Services</b>			
Micro, Small and Medium Enterprises	91.51	-	-
Other than Micro, Small and Medium Enterprises	130.97	290.38	168.40
<b>For Assets</b>			
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-
<b>For Expenses</b>			
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	31.30	31.72	34.83
<b>Total</b>	<b>253.79</b>	<b>322.10</b>	<b>203.24</b>

(Rs. in Lakhs)

Trade Payable Ageing as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	91.51	-	-	-	91.51
ii) Others	160.78	1.28	-	0.22	162.28
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

(Rs. in Lakhs)

Trade Payable Ageing as at 31.03.2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	318.51	3.28	-	0.31	322.10
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

(Rs. in Lakhs)

Trade Payable Ageing as at 31.03.2020

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	197.06	3.35	2.79	0.04	203.24
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.



NOTE - F

## RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At		
	31/03/2022	31-03-21	31-03-20
<b>Other Current Liabilities</b>			
Advanced From Customers			
Usesecured and considered Good	10.78	15.32	7.30
Duties and Taxes			
TDS Payable	3.27	4.33	3.00
Other Duties Payable	2.63	13.49	1.13
Other Payable			
Staff Salary	10.10	5.83	0.36
Other Expenses Payable	-	1.45	2.44
Director's Salary Payable	6.00	11.81	-
<b>Total</b>	<b>32.78</b>	<b>52.22</b>	<b>14.23</b>



RESTATED STATEMENT OF PROVISIONS

NOTE - G

(Rs. in Lakhs)

Particulars	As At		
	31/03/2022	03/31/2021	03/31/2020
<b>Long Term Provision</b>			
Provision for Gratuity	9.63	6.27	4.58
	<b>9.63</b>	<b>6.27</b>	<b>4.58</b>
<b>Short Term Provisions</b>			
Provision for Income Tax	91.53	45.43	37.19
Provision for Audit Fees	0.65	0.65	0.60
Provision for Expenses	5.38	0.97	0.96
Provision for Gratuity	0.80	0.22	0.17
<b>Total</b>	<b>98.36</b>	<b>47.27</b>	<b>38.93</b>



NOTE - H

## RESTATED STATEMENT OF FIXED ASSETS

As at 31/03/2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the yr	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
<b>Tangible Asset</b>										
Land	35.99		-	35.99	-	-	-	-	35.99	35.99
Building	39.50	0.77	-	40.27	10.15	3.14	-	13.29	26.98	29.35
Plant & Machinery	68.22	43.51	-	111.73	27.46	12.64	-	40.10	71.63	40.76
Furniture & Fixtures	13.69	16.23	-	29.91	5.45	5.12	-	10.57	19.34	8.24
Office Equipment	15.56	7.48	-	23.04	8.51	4.08	-	12.59	10.45	7.05
Motor Car	33.50	34.43	-	67.93	14.15	10.63	-	24.78	43.15	19.35
<b>Intangible Asset</b>										
TDMS Application	3.27	1.60	0	4.87	0.99507	1.47	0	2.46507	2.40493	2.27493
<b>Total</b>	<b>209.72</b>	<b>104.02</b>	<b>-</b>	<b>313.73</b>	<b>66.71</b>	<b>37.08</b>	<b>-</b>	<b>103.79</b>	<b>209.94</b>	<b>143.01</b>
Previous Year	172.80	36.92	-	209.73	45.00	21.71	-	66.71	143.02	127.80



As on 31/03/2021

(Rs. in Lakhs)

Particulars	Gross Block			As at 31-Mar-21	Depreciation			Total upto 31-Mar-21	Net Block	
	As at 01-Apr-20	Additions during the year	Deletions during the year		Upto 01-Apr-20	During the Period	Deletion uring the perio		As at 31-Mar-21	As at 31-Mar-20
<b>Tangible Asset</b>										
Land	35.99	-	-	35.99	-	-	-	-	35.99	35.99
Building	38.37	1.13	-	39.50	7.15	3.00	-	10.15	29.35	31.22
Plant & Machinery	45.58	22.64	-	68.22	21.12	6.34	-	27.46	40.76	24.46
Furniture & Fixtures	7.04	6.64	-	13.69	4.45	1.00	-	5.45	8.24	2.59
Air Conditioner	2.05	6.50	-	8.56	1.15	1.42	-	2.57	5.99	0.91
CCTV Camera	1.72	-	-	1.72	0.93	0.20	-	1.13	0.59	0.79
Computer	5.29	-	-	5.29	4.61	0.21	-	4.81	0.47	0.68
Motor Car	33.50	-	-	33.50	5.36	8.79	-	14.15	19.35	28.14
<b>Intangible Asset</b>										
TDMS Application	3.27	0	0	3.27	0.23676	0.75831	0	0.99507	2.27493	3.03324
<b>Total</b>	<b>172.80</b>	<b>36.92</b>	<b>-</b>	<b>209.73</b>	<b>45.00</b>	<b>21.71</b>	<b>-</b>	<b>66.71</b>	<b>143.02</b>	<b>127.80</b>
Previous Year	118.89	53.91	-	172.80	31.87	13.14	-	45.00	127.80	87.03



As on 31/03/2020

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-19	Additions during the year	Deletions during the year	As at 31-Mar-20	Upto 01-Apr-19	During the Period	Deletion during the period	Total upto 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
<b>Tangible Asset</b>										
Land	35.99	-	-	35.99	-	-	-	-	35.99	35.99
Building	24.66	13.70	-	38.37	6.01	1.14	-	7.15	31.21	18.65
Plant & Machinery	44.58	1.00	-	45.58	16.40	4.72	-	21.12	24.46	28.18
Furniture & Fixtures	6.02	1.02	-	7.04	3.67	0.78	-	4.45	2.59	2.35
Air Conditioner	2.05	-	-	2.05	0.89	0.26	-	1.15	0.91	1.16
CCTV Camera	1.07	0.65	-	1.72	0.79	0.14	-	0.93	0.79	0.28
Computer	4.53	0.76	-	5.29	4.10	0.51	-	4.61	0.68	0.43
Motor Car		33.50	-	33.50		5.36	-	5.36	28.14	-
<b>Intangible Asset</b>										
TDMS Application		3.27	0	3.27		0.23676	0	0.23676	3.03324	0
<b>Total</b>	<b>118.89</b>	<b>53.91</b>	<b>-</b>	<b>172.80</b>	<b>31.87</b>	<b>13.14</b>	<b>-</b>	<b>45.00</b>	<b>127.80</b>	<b>87.03</b>
Previous Year	102.64	16.25	-	118.90	24.41	7.45	-	31.37	87.03	78.23

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.



RESTATED STATEMENT OF NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31 March		
	2022	2021	2020
<b>Investments in Equity in Instruments (Unquoted)</b>			
(i) of Associates			
2500 Equity Shares - Rangetech Systems India Pvt. Ltd. (of Rs. 10/- each fully paid)			
Share in Net Assets as on 31.03.2020- 38,554.5			
Share in Profit/(Loss) in associate - (5,722.75)			
Goodwill - 11,445.5			
Carrying Amount as on 31.03.2022 - 44,277.25			0.44
<b>Investments in Equity in Instruments (Quoted)</b>	-	-	
<b>Other Investments</b>			
Kotak Low Duration Funds	5.00	-	-
Mutual Funds	30.00	-	-
(Fair Market Value of as on 31-03-2022 is Rs. 35,24,013)			
<b>Total</b>	<b>35.00</b>	<b>-</b>	<b>0.44</b>





RESTATED STATEMENT OF TRADE RECEIVABLES

NOTE - I

Particulars	As at		
	31/03/2022	03/31/2021	03/31/2020
<b>Trade Receivables</b>			
<b>Unsecured Considered good</b>			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		19.76	36.50
Dues From Directors, Related parties/Common Group Company, etc		-	-
Others		-	-
<b>Sub Total (A)</b>	296.43	732.61	351.95
	296.43	752.37	388.45
<b>Secured Considered good</b>			
Outstanding for a period not exceeding 6 months (Secured and considered Good)		-	-
Dues From Directors, Related parties/Common Group Company, etc		-	-
Others		-	-
<b>Sub Total (B)</b>			
<b>Total</b>	296.43	752.37	388.45

(Rs. in Lakhs)

Trade Receivable Ageing as at 31.03.2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables- considered good	271.22	16.15	4.95	3.63	0.49	296.43
ii)Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing as at 31.03.2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables- considered good	691.28	53.71	4.45	0.35	2.58	752.37
ii)Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing as at 31.03.2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
i)Undisputed Trade receivables- considered good	342.73	22.98	12.64	10.10	8.05	388.45
ii)Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

NOTE - J

(Rs. in Lakhs)

Particulars	As at		
	31/03/2022	03/31/2021	03/31/2020
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Cash on Hand	1.10	1.66	0.19
Balances with Banks in Current Accounts	9.42	6.91	2.24
<u>Other Bank Balances</u>	-	-	3.00
<b>Total</b>	<b>10.52</b>	<b>8.57</b>	<b>5.43</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

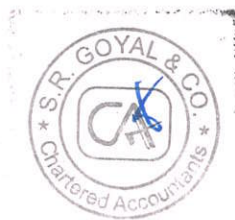


RESTATED STATEMENT OF INVENTORIES

NOTE - K

(Rs. in Lakhs)

Particulars	As at		
	31/03/2022	03/31/2021	03/31/2020
Stock of Raw Material and Stock in Trade	519.94	212.76	185.91
<b>Total</b>	<b>519.94</b>	<b>212.76</b>	<b>185.91</b>



RESTATED STATEMENT OF LOANS AND ADVANCES

NOTE - L

(Rs. in Lakhs)

Particulars	As at					
	31/03/2022		03/31/2021		03/31/2020	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Unsecured, Considered Good unless otherwise stated						
Balances dues from Government Authority		-		-		-
Loan and advance to Others (Unsecured and considered good)		-		4.55		1.33
Loans and Advances to Directors/ Relatives of Directors		-		-		-
Other Loans and Advance	89.21	-		-		-
Security Deposit	22.09	-	22.23	-	33.15	-
<b>Total</b>	<b>111.30</b>	<b>-</b>	<b>22.23</b>	<b>4.55</b>	<b>33.15</b>	<b>1.33</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



## RESTATED STATEMENT OF OTHER ASSETS

(Rs. in Lakhs)

Particulars	As at					
	03/31/2022		03/31/2021		03/31/2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Gratuity Fund	26.14		19.70		8.50	
TCS		0.47				0.29
Prepaid Insurance		0.68		0.84		0.33
Prepaid Expenses		1.72		-		0.99
Advance Tax		99.00		54.00		36.00
Advance to Staff		0.05		2.55		2.30
Interest receivable on FDR		2.15		1.43		1.00
Refund of Income Tax		9.89		1.81		10.02
Advance to Suppliers		78.99		22.59		15.25
GST ITC		40.21		-		13.99
IGST Penalty Recoverable		3.54		3.54		3.54
GST Cash Ledger		17.02		-		2.11
TDS Recoverable		4.24		1.39		1.18
<b>Total</b>	<b>26.14</b>	<b>257.95</b>	<b>19.70</b>	<b>88.14</b>	<b>8.50</b>	<b>87.00</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.



NOTE - N

## RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
(i) Turnover of Supply of Services	3.94	0.52	0.19
(ii) Turnover of products traded/Manufactured in by the issuer	3,144.69	1,726.54	1,558.48
(iii) Other Operating Revenue	20.92	26.23	28.97
<b>Total (A+B)</b>	<b>3,169.55</b>	<b>1,753.29</b>	<b>1,587.64</b>



NOTE - 0

## RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
<b>Related and Recurring Income:</b>	-	-	-
<b>Related and Non Recurring Income:</b>			
Gain on Foreign Exchange	1.37	1.47	0.24
<b>Non Related and Recurring Income:</b>			
Interest from Fixed Deposits	0.91	1.58	1.16
Other Income	1.71	4.57	0.21
<b>Total</b>	<b>3.99</b>	<b>7.62</b>	<b>1.61</b>

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.



NOTE - P

RESTATED STATEMENT OF PURCHASE OF MATERIALS

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
Purchase of Materials	2,314.33	1,119.89	1,021.63
<b>Total</b>	<b>2,314.33</b>	<b>1,119.89</b>	<b>1,021.63</b>





**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

NOTE - Q

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
Opening Balance of Stock in Trade	212.76	185.91	170.95
Less Closing Balance of Stock in Trade	519.94	212.76	185.91
<b>Increase/(Decrease) in Stock in trade</b>	<b>(307.18)</b>	<b>(26.86)</b>	<b>(14.96)</b>



NOTE - R

## RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
Salary and Wages	132.82	89.66	83.30
Director Remuneration	72.00	53.10	24.00
Staff Welfare Expenses	5.25	3.86	6.30
<b>Total</b>	<b>210.07</b>	<b>146.62</b>	<b>113.60</b>



NOTE - S

RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
Interest expense	9.31	15.55	5.98
Other Borrowing cost	1.40	2.53	3.13
<b>Total</b>	<b>10.71</b>	<b>18.08</b>	<b>9.11</b>



NOTE - T

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
Depreciation and Amortisation Expenses	37.08	21.71	13.14
<b>Total</b>	<b>37.08</b>	<b>21.71</b>	<b>13.14</b>

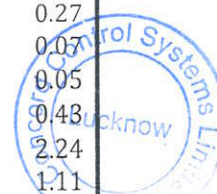


NOTE - U

## RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended		
	03/31/2022	03/31/2021	03/31/2020
<b>Direct Expenses</b>			
Freight And Insurance Charges	39.00	33.57	27.12
Factory Expenses	0.72	0.34	0.27
Job Work Expenses	262.25	94.54	73.35
Packing Material Expense	1.12	0.76	0.82
<b>Indirect Expenses</b>			
Audit Fees	0.65	0.65	0.60
Bad Debts	7.97	0.34	0.80
Buisness Promotion Expenses	11.83	3.12	8.71
Bank Charges	-	-	0.18
Consumables	1.13	1.14	1.15
Consultancy Fees	-	7.53	0.51
Conveyance Expense	11.14	12.88	18.22
Drainage Maintenance Expenses	-	-	11.07
Discount Allowed	-	-	0.28
Director's Travelling Expenses	-	-	10.85
Freight Outward	30.68	23.72	31.51
Gratuity Expenses	3.94	1.75	(2.31)
Gratuity Premium Expense	0.07	0.11	0.08
Rent Expenses	9.14	10.06	18.52
Insurance charges	21.69	20.70	0.98
Internet Exp	2.06	0.69	1.01
Inspection Fees	-	0.30	0.91
L.D. Charges	1.73	1.61	0.05
Legal & Professional Charges	0.15	0.12	-
Municipal Tax Expenses	-	0.22	-
Legal Expenses	-	0.12	0.37
Liasoning Expenses	56.59	19.82	13.22
Other Fees	-	-	0.42
Office Expenses	0.32	0.52	0.40
Power & Fuel Expenses	14.41	8.10	6.21
Professional Charges	57.37	35.97	20.89
Preliminary Expenses	-	0.03	0.17
Postage & Courier Charges	1.17	0.93	0.79
Printing & Stationary	0.24	0.30	0.58
Renewal and Certification	1.37	0.50	0.40
Repair & maintaince	10.21	2.07	17.89
R&D Expenses	0.14	0.05	20.03
Security Expenses	3.27	2.76	3.00
Service Charges	0.55	-	-
Testing Charges	4.05	3.16	8.94
Tally Customization Expenses	0.10	0.17	0.19
Interest On Statutory Dues	0.61	0.00	0.58
Installation Charges	0.19	-	-
Miscellaneous Expenses	0.42	0.66	1.73
Charges levied by Parties	-	0.61	-
Recruitment Charges	-	0.14	-
Water Pollution Charges	0.50	0.27	-
Web Server Expenses	0.45	0.07	-
Medical Expenses	-	0.05	-
Advance Ruling Expenses	-	0.48	-
Membership/Registration Expenses	-	2.24	-
Ineligible ITC	2.86	1.11	-
<b>Total</b>	<b>560.09</b>	<b>294.23</b>	<b>300.50</b>



NOTE - V

## RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at		
	03/31/2022	03/31/2021	03/31/2020
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2020-21 and TDS Defaults)	13.10	0.08	0.08
Guarantees (Bank Guarantee provided against sales order)	22.32	51.97	32.25
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Other commitments	-	-	-
<b>Total</b>	<b>35.42</b>	<b>52.05</b>	<b>32.33</b>



## RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

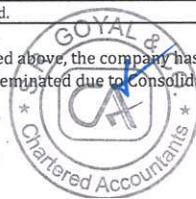
## RELATED PARTY DISCLOSURE

(a) List of Related parties		
Names of the related parties along with transactions were carried out during the years and description of relationship:		
Sr. No.	Name of the Person / Entity	Relation
1	Gaurav Lath	Director
2	Nitin Jain	Director
3	Mahima Jain	Relative of Director (Director w.e.f from 28/07/2022)
4	Pankhuri Lath	Relative of Director
5	Amrit Singh	Director in Subsidiary
6	Raghav Narain	Director in Subsidiary
5	T&L Gases Pvt. Ltd.	Enterprise in which KMP are interested
6	Tankup Petro Ventures LLP	Enterprise in which KMP are interested
8	Shivalik Industries	Enterprise in which KMP are interested
9	Drivetrain Solutions Pvt. Ltd.	Subsidiary
10	Rangetech Systems India Pvt. Ltd.	Subsidiary
11	Concord Global Engineers Pvt. Ltd	Enterprise in which KMP are interested
12	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	Enterprise in which KMP are interested
13	TEE GEE Polymer Pvt. Ltd.	Enterprise in which KMP are interested
14	Vans Electroengineerings Pvt Ltd	Enterprise in which KMP are interested
15	Atlantic Tradeengineers LLP	Enterprise in which KMP are interested
16	Atlantic Tradelinks Pvt Ltd	Enterprise in which KMP are interested
17	Tankup Engineers Pvt Ltd	Enterprise in which KMP are interested

## (b) Transaction with related Parties :- (Rs. in Lakhs)

Sl No.	Particulars	As at March 31,		
		2022	2021	2020
<b>1</b>	<b>Remuneration Paid to Directors/Relatives of Directors</b>			
	Gaurav Lath	36.00	18.82	12.00
	Nitin Jain	36.00	27.11	12.00
<b>2</b>	<b>Professional Fees Paid</b>			
	Mahima Jain	18.00	17.33	18.00
	Pankhuri Lath	18.00	15.78	-
<b>3</b>	<b>Loans Repaid</b>			
	Gaurav Lath	17.00	53.50	1.52
	Nitin Jain	5.00	-	26.53
	Raghav Narain	0.75	-	-
<b>4</b>	<b>Loans Taken</b>			
	Gaurav Lath	17.00	53.50	
	Nitin Jain	5.00		25.00
	Amrit Singh	1.00	1.00	0.60
<b>5</b>	<b>Rent Paid</b>			
	Gaurav Lath	-	-	6.00
	Gaurav Lath HUF	-	1.55	12.00
	Concord Global Engineers Pvt. Ltd	9.28	8.51	0.52
<b>6</b>	<b>Purchase of Goods/Services</b>			
	T&L Gases Pvt. Ltd.	2.05	3.30	0.04
	Tankup Petro Ventures LLP	0.80	-	-
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	48.91	1.70	0.00
	Shivalik Industries	62.49	27.17	0.98
	Tankup Engineers Pvt Ltd	54.08		
<b>7</b>	<b>Sale of Goods/Services</b>			
	T&L Gases Pvt. Ltd.	-	0.27	0.53
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	0.06	0.85	0.61
	Tankup Petro Ventures LLP	0.09	1.00	0.64
	Tankup Engineers Pvt Ltd	0.02	-	-
	Shivalik Industries	-	0.02	
<b>8</b>	<b>Other Expenses</b>			
	T&L Gases Pvt. Ltd.	78.30	29.90	33.90
	Climbtech India Pvt. Ltd. (Previously Concord Appliances Pvt. Ltd.)	104.37	22.99	1.16
	Tankup Petro Ventures LLP	1.15	0.68	20.54
	Shivalik Industries	-	0.06	0.63
	Concord Global Engineers Pvt. Ltd	3.95	1.80	-
<b>9</b>	<b>Advance Provided</b>			
	DriveTrain Solutions Pvt. Ltd.	2.04	3.20	0.77
	Rangetech Systems India Pvt. Ltd.	0.06	-	0.98
<b>10</b>	<b>Advance Repaid</b>			
	DriveTrain Solutions Pvt. Ltd.	-	0.60	-

Note: - During the years presented above, the company has entered into the Loan transactions with its Subsidiary Companies, these transactions have been eliminated due to Consolidation of Financial Statements.



## NOTE - X

## RESTATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars	As at March 31,		
	03/31/2022	03/31/2021	03/31/2020
Restated profit before tax as per books (A)	348.44	187.24	146.50
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	25.17%
Adjustments :			
Income Considered Separately	-	-	1.16
Disallowed	6.94	(0.01)	2.62
Timing Difference ©			
Book Depreciation	37.08	21.71	13.14
Income Tax Depreciation allowed	26.29	19.25	18.48
Total Timing Difference	10.79	2.46	(5.34)
Net Adjustment D= (B+C)	17.73	2.45	(3.88)
Tax Expenses		-	-
Income from Capital Gains (E)		-	-
Income from Other Sources	-	-	1.16
Deduction under chapter VI (H)	-		-
Taxable Income/(Loss) (A+D+E+G+H)	366.17	189.69	143.77
Income Tax on Above	92.16	47.74	36.18
Interest Payable	0	0.50	0.41
Total Provision for Tax	92.16	48.24	36.59





**CAPITALISATION STATEMENT****NOTE - Y**

Particulars	(Rs. in Lakhs)	
	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	252.14	252.14
Long Term Debt (B)	63.75	63.75
<b>Total debts (C)</b>	<b>315.89</b>	<b>315.89</b>
<b>Shareholders' funds</b>		
Equity share capital	20.00	0
Reserve and surplus - as restated	733.86	0
<b>Total shareholders' funds</b>	<b>753.86</b>	<b>0.00</b>
Long term debt / shareholders funds (in Rs.)	0.08	0
Total debt / shareholders funds (in Rs.)	0.42	0

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 21 03 2022



RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

NOTE - Z

Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	2,00,000.00	2,00,000.00	2,00,000.00
Add: Bonus shares issued after 31.03.2022	40,00,000.00	40,00,000.00	40,00,000.00
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	42,00,000.00	42,00,000.00	42,00,000.00
Add/(Less): Effect of dilutive shares (Nos)	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	42,00,000.00	42,00,000.00	42,00,000.00

(Rs. in Lakhs Except Per Share Data)

Particulars	As At		
	31-03-2022	31-03-2021	31-03-2020
Net Worth (A)	753.86	495.47	350.58
Adjusted Profit after Tax (B)	258.97	143.22	104.58
Number of Equity Share outstanding as on the End of Year (c)	2,00,000	2,00,000	2,00,000
Weighted average no of Equity shares at the time of end of the year (D)	42,00,000	42,00,000	42,00,000
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	6.17	3.41	2.49
Return on Net worth (%) (B/A)	34.35%	28.91%	29.83%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	376.93	247.73	175.29
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	17.95	11.80	8.35
EBITDA	390.84	216.88	163.75



Analytical Ratios for Financial Year 2021-22 and 2020-21 :-

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variations	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.70	1.53	11.06%	
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.42	0.65	-35.83%	There is a significant rise in turnover subsequently increasing Reserves & Surplus.
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	13.59	8.56	58.80%	Due to the significant rise in turnover and Reserves & Surplus
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.31	6.13	2.84%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder's Equity	41.45%	33.86%	22.43%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	6.04	3.07	96.64%	Due to the significant rise in turnover
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	8.04	4.26	88.52%	There is a significant rise in Purchases
Net Capital Turnover Ratio	Revenue	Working Capital	7.08	4.73	49.75%	Due to the significant rise in turnover and Reserves & Surplus
Net Profit ratio	Net profit	Revenue	8.17%	8.17%	0.03%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	43.74%	37.21%	17.53%	
Return on Investment	Income Generated from Investments	Time Weighted average investments	-	-	-	



Analytical Ratios for Financial Year 2020-21 and 2019-20:-

Particulars	Numerator	Denominator	As at 31 March 2021	As at 31 March 2020	Variances	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.48	1.49	-0.90%	
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.67	0.63	6.16%	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	8.11	15.01	-45.97%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.13	6.21	-1.28%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder's Equity	32.72%	35.08%	-6.72%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.03	4.64	-34.68%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	4.26	5.50	-22.55%	
Net Capital Turnover Ratio	Revenue	Working Capital	4.98	7.18	-30.57%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Net Profit ratio	Net profit	Revenue	7.87%	6.59%	19.42%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	20.16%	39.95%	-49.53%	Due to the outbreak of COVID-19 pandemic in India, There was a significant disturbance and slowdown of economic activity of the company.
Return on Investment	Income Generated from Investments	Time Weighted average investments	-	-	-	



Analytical Ratios for Financial Year 2019-20 and 2018-19:-

Particulars	Numerator	Denominator	As at 31 March 2020	As at 31 March 2019	Variations	Reasons for more than 25% Variance
Current Ratio	Current Assets	Current Liabilities	1.46	1.41	3.87%	
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.64	0.68	-6.17%	
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	14.45	18.21	-20.64%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.21	5.82	6.79%	
Return on Equity (ROE)	Net Profit After Tax	Average Shareholder's Equity	34.13%	33.72%	1.22%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	4.55	2.42	88.02%	There is significant change in Revenue and Trade Receivables
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	5.50	2.66	106.56%	Due to increase in purchases
Net Capital Turnover Ratio	Revenue	Working Capital	7.38	8.92	-17.25%	
Net Profit ratio	Net profit	Revenue	6.49%	5.21%	24.60%	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	37.10%	43.63%	-14.95%	
Return on Investment	Income Generated from Investments	Time Weighted average investments	-	-	-	

Notes:-

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March 2022.

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

