

**YOGIRAJ****POWERTECH PVT. LTD.**

Govt. Approved Licensed Electrical, Mechanical, Civil Contractor & Engineers

CIN:U31400MH2010PTC201398



ISO 9001 : 2015 Company

MSMI EM NO.: 27-021-21-01930-Part II

DIRECTORS' REPORT

To

The Members,

YOGIRAJ POWERTECH PRIVATE LIMITED

Navi Mumbai-400705

Your Directors have pleasure in presenting herewith their **Eleventh Annual Report**, on the business and operations of the **YOGIRAJ POWERTECH PRIVATE LIMITED** (hereafter referred to as 'The Company') together with Audited Statement of Accounts of the Company for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS AND HIGHLIGHTS:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Amount in `Rs.	Amount in `Rs.
Income for the Year	63,07,65,479	41,73,75,432
Expenditure for the year excluding Depreciation and Amortisation Expenses	59,87,07,387	39,56,81,387
Profit/(Loss) before Depreciation and Amortisation Expenses	3,20,58,092	2,16,94,045
Less: Depreciation and Amortisation Expenses	37,69,785	30,93,587
Profit/(Loss) before exceptional and extraordinary items and tax	2,82,88,307	1,86,00,459
Less:exceptional and extraordinary items and tax	---	---
Profit/(Loss) before tax	2,82,88,307	1,86,00,459
Less: Current Tax	69,88,365	51,11,421
Deferred Tax	7,56,479	---
Profit/ (Loss) After Tax	2,20,56,421	1,34,89,038
Earnings Per Share	15.59	9.54



2. OPERATIONS AND BUSINESS PERFORMANCE:

Your Company has achieved a Turnover of Rs.62,83,27,543/-, against Rs.41,46,09,085/- in the previous year. The Profit before tax of the Company is to Rs.2,82,88,307/-, as against Rs.1,86,00,459/- in the Previous Year.

The Net Profit (profit after tax) of the Company for the year under review was placed at Rs.2,20,56,421/- as against Net Profit (profit after tax) of Rs.1,34,89,038/- in the previous year.

Earnings Per Share (EPS) of the Company for the year under review was placed at Rs.15.59/- as against EPS of Rs.9.54/- in the previous year.

3. BRIEF DESCRIPTION OF THE COMPANY WORKING DURING THE YEAR:

The sudden spread of Covid-19 pandemic and consequent Country wide lockdown since March 2020 has affected the world economy adversely, to safeguard interest of the public at large from this epidemic, the Indian Government including various State Governments and Municipal Authorities have issued various advisory directives including restrictions on movement of public and other means of transport. In accordance with the directives of the Government and in order to ensure health and well being of all employees Work from Home policy was brought in place for your Company's employees.

4. RESERVES:

Your Company does not propose to transfer any amount to its reserves, except as required under any statute, out of profits of the Company for the year ended March 31, 2021.

5. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, Your Directors do not recommend any dividend.

6. STATE OF COMPANY'S AFFAIRS:

The Company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company established in the year 2010. The Company is engaged in the business of execution of electrical contractors for various diverse electrical, mechanical, pipe lines, water supply lines and maintenance jobs for various state and central government departments, undertakings, municipal corporations and private sector companies and diverse contracts as per specifications laid down by concerned employer i.e. customers and redevelopment of residential / commercial building.



7. MATERIAL CHANGES:

During the under review, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. SUBSIDIARY/Joint Ventures/ Associate Companies & Its Performance:

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

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No Directors were appointed or resigned during the year under review. The provisions related to Key Managerial Personnel are not applicable to your Company.

11. INDEPENDENT DIRECTOR:

The provisions of Section 149 of the Companies Act, 2013 with regard to appointment of Independent Directors are not applicable to the Company.

12. AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 with regard to constitution of an Audit Committee are not applicable to the Company.

13. BOARD MEETINGS:

During the year 55 (Fifty-Five) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Date of Board Meetings are decided and communicated to all Directors well in advance. Board Meetings are generally held at Registered Office of the Company. The agenda of the meeting are generally sent 7 (Seven) days in advance to the Directors to enable them to take informed decisions pursuant to provisions of the Companies Act, 2013.

14. POLICY FORMULATED BY NOMINATION AND REMUNERATION COMMITTEE:

The provisions of section 178 of the Companies Act, 2013 with regard to constitution of Nomination and Remuneration Committee are not applicable to the Company.



15. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and in accordance with the information and explanations obtained by them, your Directors make the following statements in accordance with Sub Section (3)(c) of Section 134 and Section 134(5) of the Companies Act, 2013, state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. WEB LINK OF ANNUAL RETURN, IF ANY:

The website of the Company is not in an operational mode, therefore provision of publishing the Annual Return of the Company on website is not applicable. Further as per MCA (Ministry of Corporate Affairs) Notification, there is no requirement to attach the extract of Annual Return in Form No. MGT 9 to the Directors Report. Hence, extract of Annual Return in Form No. MGT 9 does not attach to this Directors Report.

17. AUDITORS:

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Siddharth Bodas & Co., Chartered Accountants (Firm Registration No. 131627W), the Statutory Auditors of the Company, hold office for a period of five years from the conclusion of 10th Annual General Meeting (AGM) of the Company held on December 31, 2020 till the conclusion of the 15th AGM of the Company to be held in the year 2025. The Company has received a certificate from the said Auditor that he is eligible to hold office as the Auditor of the Company and is not disqualified being so appointed.



B. AUDIT REPORT EXPLANATIONS

There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in his report.

18. FRAUD REPORTING:

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

19. SECRETARIAL STANDARDS:

The Company has complied all the necessary Secretarial Standards issued by Institute of Company Secretaries of India.

20. SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013, with regard to Secretarial Audit Report are not applicable to the Company.

21. LOANS, GUARANTEES OR INVESTMENTS:

The Company does not have any loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

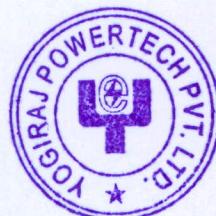
22. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business (refer Note No.36 to the Financial Statements for the Year ended 31st March,2021).

The related party transactions that were entered during the financial year 2020-2021, are mentioned in the notes to financial statements as per Accounting Standards (AS) – 18, which form a part of this Annual Report.

23. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGNEXCHANGE EARNINGS AND OUTGO:

- The Company's efforts are to conserve energy wherever possible by economizing on the use of power.
- During the year, the expenditure incurred on Research and Development:-
 - No Expenditure incurred on Research and Development.



- Technology absorption, adoption and innovation, efforts made, benefits derived, import of technology:- Nil
- During the year, the details of Foreign Exchange Earnings and Outgo in accordance with the Under Section 134(3)(m) of Companies Act, 2013 read with Rule 8(c) of the Companies (Accounts) Rules, 2014, are given below:
 - Foreign Exchange Earnings:
 - Foreign Exchange Outgo:

24. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUECY:

The company has adequate internal financial controls in a place. Your Company maintains an adequate and effective internal control system commensurate with its size and nature of its business. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorisation and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss. The Company has in a place adequate internal financial control with reference to accuracy and completeness of financial statement.

25. RISK MANAGEMENT POLICY:

At present the Company has not identified any element of risk which may threaten the existence of the company.

26. EMPLOYEE REMUNERATION:

There is no information required to be given pursuant to section 197 of the Companies Act, 2013 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. SHARE CAPITAL:

During the year, from 01st April, 2020 to 31st March, 2021, there was no change in the Share Capital of the Company.

28. EMPLOYEE STOCK OPTION SCHEME:

Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.



29. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, regarding Corporate Social Responsibility, are not applicable to the Company.

30. VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013, regarding establishment of vigil mechanism are not applicable to the Company.

31. PUBLIC DEPOSITS:

During the year, the Company has not accepted any fixed deposits attracting the provisions of Chapter V of the Companies Act, 2013 and the rules there under.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

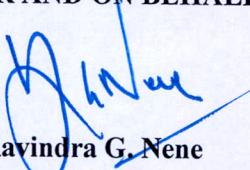
The Company is committed to provide a safe and conducive work environment to its employees. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. ACKNOWLEDGEMENTS:

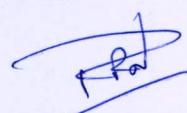
Your Directors gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Ravindra G. Nene

(Chairman & Managing Director)

DIN: 02943608


Rohan R. Nene

(Director)

DIN: 02943671

Place: Navi Mumbai

Date : 25th November, 2021



SIDDHARTH BODAS & CO

Chartered Accountants



Plot No 343, Kansai Section, Near Kansai Post Office, Ambarnath (E)

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✉️ siddharthbodasandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

YOGIRAJ POWERTECH PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of YOGIRAJ POWERTECH PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and loss statement and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 report in this regard.

Management's responsibility for the financial statements

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



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

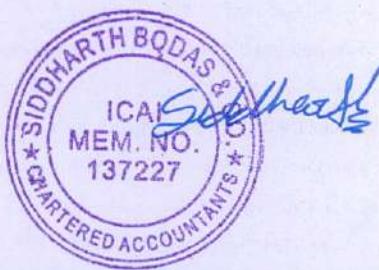
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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;
- 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;
- The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

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

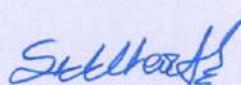
- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be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

For and on behalf of

Siddharth Bodas & co.

Chartered Accountants

Firm's registration number: 131627W



Siddharth Bodas

Proprietor

Membership number: 137227

Place: Navi Mumbai.

Date: 25th November 2021

UDIN: 22137227AAAAAG2340



ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Yogiraj Powertech Private Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

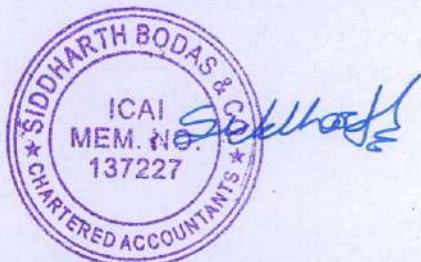
(1) (a) The company has maintained records showing particulars of fixed assets but such records does not include quantitative details and situation of fixed assets.

(1) (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(1) (c) In respect of some of the immoveable properties title deeds are not held in the name of the company. As per take over deed entered between Mr. Ravindra G Nene and the company, the running business along with all the asset and liabilities of erstwhile proprietary firm were taken over by the company. Apart from assets listed below all title deed of all immoveable property are held in the name of the company.

Sr.No	Nature of property	Name of person in who's name property is held
1.	Office At Groma House (Vashi,Office No B-208/9/10)	Mr.Ravindra Nene
2.	Free hold Land at Turbhe	Mr.Ravindra Nene
3.	Godown/office at Turbhe	Mr.Ravindra Nene
4.	Staff Quarter at Airoli	Mr.Ravindra Nene
5.	Staff quarter at Panvel	Mr.Ravindra Nene jointly with Mrs Rajashree Nene

(2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.



(3) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.

(4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in contravention to provision of section 73 to 76 of the Act and rule framed thereunder.

(6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(7) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including the income tax, sales tax, customs duty and any other statutory dues, with appropriate authorities.

(8) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks company has not issued any debenture during the year.

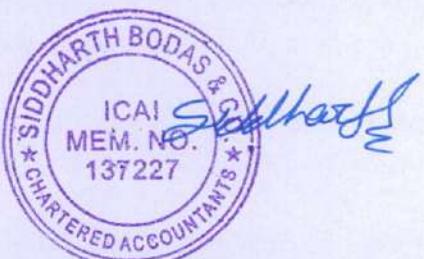
(9) According to the information and explanations given to us, the money raised by way of term loans have been applied by the Company for the purposes for which those are raised. The company has not defaulted in repayment of its dues to banks from which it has obtained term loans and working capital.

(10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

(11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

(12) The company is not a Nidhi Company hence provisions of clause 3 (xii) of the Order are not applicable to the Company.

(13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and



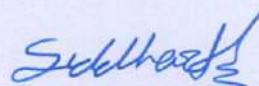
188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(14) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

(15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Siddharth Bodas And Company
Chartered Accountants
Firm Registration Number: 131627W



Siddharth Bodas
Proprietor
Membership no.: 137227

Place: Navi Mumbai.
Date: 25th November 2021



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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")

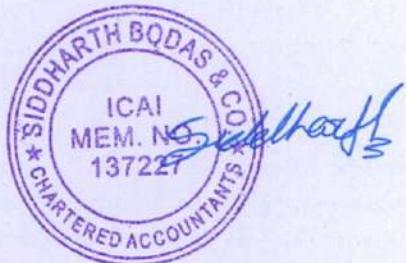
We have audited the internal financial controls over financial reporting of YOGIRAJ POWERTECH PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial 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 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 Company's internal financial controls over financial reporting 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 financial statements, whether due to fraud or error.

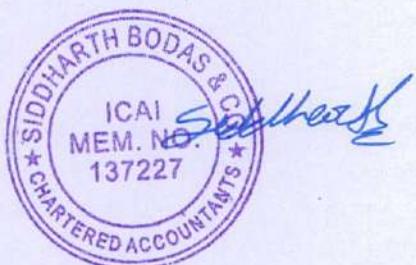
We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, generally 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 and on behalf of

SIDDARTH BODAS & CO.

Chartered Accountants

Firm's registration number: 131627W



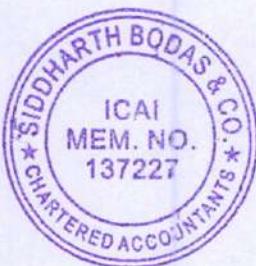
Siddharth Bodas

Proprietor

Membership number: 137227

Place: Navi Mumbai.

Date: 25th November 2021



YOGIRAJ POWERTECH PRIVATE LIMITED

B/207/8/9 & 10, GROMA HOUSE, 2ND FLOOR, PLOT NO-14C, SECTOR-19, VASHI, NAVI MUMBAI-400705.

BALANCE SHEET AS ON 31st MARCH,2021.

Particulars	NOTE NO	AS AT 31ST	AS AT 31ST
		MARCH, 2021	MARCH, 2020
1	2	3	4
	Rs	Rs	Rs
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	14,145,000	14,145,000
(b) Surplus	3	140,782,659	118,726,238
2 Non-Current liabilities			
(a) Long-term borrowings	4	36,816,211	40,879,497
(b) Long-term Provisions	5	3,844,324	3,567,243
(c) Deferred tax Liability (DTL) (Net)		-	756,479
3 Current liabilities			
(a) Short-term borrowings	6	236,825,470	226,693,941
(b) Trade payables	7	106,366,097	67,712,299
(c) Other current liabilities	8	49,907,414	47,807,581
(d) Short-term provisions	9	10,729,236	6,273,346
	TOTAL	599,416,411	526,561,624
II. ASSETS			
Non-current assets			
1			
(a) Property,Plant and Equipments			
(i) Tangible assets	10	40,445,953	39,142,216
(ii) Intangible assets	11	655,510	905,608
(b) Non-current investments	12	502,975	502,975
(c) Long-term loans and advances	13	8,418,253	2,755,199
(d) Other non current assets	14	1,315,271	1,787,951
2 Current assets			
(a) Inventories	15	217,171,175	146,444,180
(b) Trade receivables	16	56,021,518	68,440,468
(c) Cash and Bank Balances	17	50,407,905	36,550,904
(d) Short-term loans and advances	18	208,981,462	216,205,927
(e) Other current assets	19	15,496,389	13,826,196
	TOTAL	599,416,411	526,561,624
See accompanying notes which are an integral part of the financial statements			
As per our report of even date			
For Siddharth Bodas & Co			
(I.C.A.I.REG.NO.131627W)			
Chartered Accountants			
<i>Siddharth</i>			
(Siddharth S Bodas)			
(Proprietor)			
Membership No.137227			
Navi Mumbai, 25th November,2021.			
For and on behalf of the Board of Directors			
For Yogiraj Powertech Pvt Ltd			
<i>Ravindra G Nene</i>			
RAVINDRA G NENE			
DIN:02943608			
Director			
<i>Rohan R Nene</i>			
ROHAN R NENE			
DIN:02943671			
Place:Navi Mumbai			
Date:25th November,2021			



YOGIRAJ POWERTECH PRIVATE LIMITED.

B/207/8/9 & 10, GROMA HOUSE, 2ND FLOOR, PLOT NO-14C, SECTOR-19, VASHI, NAVI MUMBAI-400705.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31.03.2021.

Particulars		Note No	Year ended 31st March 2021.	Year ended 31st March 2020.
			Rs	Rs
I	Revenue from operations	20	628,327,543	414,609,085
II	Other income	21	2,437,936	2,766,347
III	Total Revenue (I + II)		630,765,479	417,375,432
IV	Expenses:			
	Purchases of Stock-in-Trade	22	414,488,433	185,703,821
	Changes in inventories of Stock-in-Trade	23	(70,726,995)	21,002,448
	Employee benefits expense	24	59,810,931	52,942,097
	Finance cost	25	35,719,963	33,065,244
	Depreciation and amortization expenses	26	3,769,785	3,093,587
	Other expenses	27	159,415,055	102,967,777
	Total expenses (IV)		602,477,172	398,774,974
V	Profit / (Loss) before exceptional & extraordinary items and tax (III-IV)		28,288,307	18,600,459
VI	Exceptional items	28	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		28,288,307	18,600,459
VIII	Profit before tax (V-VI)		28,288,307	18,600,459
IX	Tax expense:			
	(1) Current tax		6,988,365	5,111,421
	(2) Deferred tax		(756,479)	
X	Profit / (Loss) for the period (IX- X)		22,056,421	13,489,038
XI	Earnings per equity share:			
	(1) Basic		15.59	9.54
	(2) Diluted		15.59	9.54

See accompanying notes which are an integral part of the financial statements

As per our report of even date

For Siddharth Bodas & Co
(I.C.A.I.REG.NO.131627W)
Chartered Accountants

Siddharth S Bodas
(Siddharth S Bodas)
(Proprietor)
Membership No.137227
Navi Mumbai, 25th November, 2021



For and on behalf of the Board of Directors

For Yogiraj Powertech Pvt Ltd

Ravindra G. Nene
RAVINDRA G. NENE.
(Director)
DIN:02943608

Rohan R. Nene
ROHAN R. NENE.
(Director)
DIN:02943671
Place:Navi Mumbai
Date: 25th November, 2021



M/s.Yogiraj Powertech Pvt Ltd.

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2021.

A)	CASH FLOW FROM OPERATING ACTIVITIES	2020-2021	2019-2020
		₹	₹
	Net profit Before tax & extra ordinary items	28,288,307	18,600,459
	Adjustment for -		
	Add:- Depreciation	3,769,785	3,093,587
	Add:- Adjustment for Interest Expenses	35,719,963	33,065,244
	Add:- Provision for Gratuity	277,081	451,785
	Less:- Interest and Dividend Income	(2,155,054)	(2,729,271)
	Operating profit before working capital changes	65,900,082	52,481,803
	Movements in working capital		
	(Decrease) / Increase in trade Payables	38,653,797	(67,531,933)
	(Increase)/Decrease in Receivables	12,418,950	79,364,507
	(Increase) /Decrease in Other Current Assets	(1,670,193)	1,204,680
	(Increase) /Decrease in Short term loans & Advances	7,224,465	12,074,704
	(Increase)/Decrease in Inventories	(70,726,995)	21,002,448
	(Decrease) / Increase in other current liabilities	2,099,834	(87,481,797)
	(Decrease) / Increase in Short term Provisions	4,455,890	25,820
	(Decrease) / Increase in Short term Borrowings	10,131,529	8,263,821
	Less:- Income tax paid	6,988,365	5,111,421
	Net cash from operating activities (A)	61,498,993	14,292,631
B)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Property Plant & Equipment	(5,073,522)	(3,533,763)
	Decrease / Increase in Non Current Assets	(5,190,374)	1,218,568
	Intangible assets	250,098	(605,269)
	Interest and Dividend Received	2,155,054	2,729,271
	Net cash from in Investing activities (B)	(7,858,744)	(191,193)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from /(repayments of) Long Term loans		
	Long-term borrowings	(4,063,287)	17,233,136
	Finance Cost	(35,719,963)	(33,065,244)
	Net Cash from Financing Activities (C)	(39,783,249)	(15,832,108)
D)	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	13,857,000	(1,730,671)
	Opening Cash and Cash Equivalent	36,550,904	38,281,575
	Closing Cash and Cash Equivalent	50,407,905	36,550,904
E)	Increase/(Decrease) in Cash & Cash Equivalents	13,857,000	(1,730,671)

Difference

Notes:

- 1) The cash flow is prepared under indirect method as set out in Accounting Standard-3
- 2) Purchase of fixed assets represents additions to property, plant and equipment, investment property adjusted for Movement of Capital Work In Progress

For SIDDHARTH BODAS & CO.

CHARTERED ACCOUNTANTS

FRN. 131627W

Siddh
CA SIDDHARTH SURESH BODAS
(PROPRIETER)
MEMBERSHIP NO.137227

Place: Navi Mumbai
Date: 25th November, 2021



For and on behalf of Board of Directors

Ravindra G. Nene
Ravindra G. Nene
(Director)
DIN: 02943608

Rohan R. Nene
Rohan R. Nene
(Director)
DIN: 02943671

Ravindra G. Nene
Ravindra G. Nene
(Director)
DIN: 02943608

Rohan R. Nene
Rohan R. Nene
(Director)
DIN: 02943671



YOGIRAJ POWERTECH PRIVATE LIMITED.

Notes Forming Part of Financial Statements.

NOTE NO -2 SHARE CAPITAL

Particulars	AS AT 31 MARCH 2021.		AS AT 31 MARCH 2020.	
	Nos.	Rs	Nos.	Rs
a) Authorised:				
20,00,000 Equity shares of Rs.10/- each.	2,000,000	20,000,000	2,000,000	20,000,000
	2,000,000	20,000,000	2,000,000	20,000,000
b) Issued Subscribed and Fully Paid-up.				
14,14,500 Equity shares of Rs.10/- each	1,414,500	14,145,000	1,414,500	14,145,000
TOTAL RUPEES	1,414,500	14,145,000	1,414,500	14,145,000

Details of shareholders' holding more than 5% shares.

NAME OF SHAREHOLDER	AS AT 31 MARCH 2021.		AS AT 31 MARCH 2020.	
	No. of Shares held.	% of Holding.	No. of Shares held	% of Holding
RAVINDRA GANESH NENE	1412500	99.86	1412500	99.86

Share capital reconciliation.

Particulars	Opening	Issued	Buyback	Closing
No of Equit shares	1,414,500		-	1,414,500



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.3 - SURPLUS

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
Surplus i.e. balance in Statement of Profit & Loss As per last balance sheet	118,726,238	105,237,200
Add :- Profit after tax for the year as per Statement of Profit & Loss.	22,056,421	13,489,038
TOTAL RUPEES	140,782,659	118,726,238



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.4 - LONG TERM BORROWINGS

Particulars	AS AT 31st MARCH 2021.	AS AT 31st MARCH 2020.
	Rs	Rs
<u>Secured Loans.</u>		
(a) Term Loan :		
* From Bank		
(i) TJSB Sahakari Bank Ltd.	4,032,927	5,691,838
(Secured by Mortgage / hypothecation of Vehicles and carrying interest at rates ranging from 8.75% p.a to 10.75% p.a and repayable from 60 to 84 monthly instalments from the date of the loan).		
(ii) TJSB Sahakari Bank Ltd	31,661,085	29,985,415
(Secured by Mortgage of office premises and carrying interest rate at rates ranging from 9.10% p.a to 10.75% p.a and repayable from 48 to 90 Monthly installments from moratorium period i.e.12Months from the date of the loan).		
Unsecured Loans:		
* From Bank.		
(i) Deutsche Bank	-	512,591
(ii) HDFC Bank Ltd	548,411	2,029,600
(iii) IndusInd Bank Ltd	-	682,945
(iv) Kotak Mahindra Bank Ltd	573,788	208,431
(v) ICICI Bank Ltd	-	531,772
* From Other Parties.		
(i) Capital First Ltd	-	555,124
(ii) IVL Finance Ltd	-	681,781
(Unsecured carrying interest at rates ranging from 8% p.a to 16.25% p.a and repayable from 24 to 36 monthly instalments from the date of the loan).		
TOTAL RUPEES		36,816,211
40,879,497		

Note:

- i) The loan from TJSB Sahakari Bank Ltd including their current maturity shown under current liabilities have been secured by Mortgage / hypothecation of Vehicles and also by personal guarantees of all the Directors.
- ii) The unsecured loan from other bank & other parties including their current maturity shown under current liabilities have been secured by personal guarantees of all the Directors.



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.5 - LONG TERM PROVISIONS

Particulars	AS AT 31st MARCH 2021.		AS AT 31st MARCH 2020.	
	Rs	Rs	Rs	Rs
(a) Provision for employee's benefits:				
Gratuity	3,844,324		3,567,243	
TOTAL RUPEES	3,844,324		3,567,243	

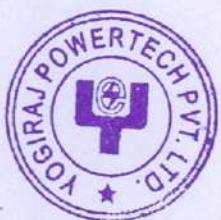


YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.6 - SHORT TERM BORROWINGS

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
A) Secured Loans.		
Loan from Bank Repayable on demand CC/CA.		
i) From Bank TJSB Sahakari Bank Ltd:	178,917,863	187,633,970
(Secured by Hypothecation materials at site, work-in-progress & book debts & also by personal guarantees of all directors and collateral security by way of mortgage of some of their personal properties. The cash credit is repayable on demand and carries interest at rates @ 10.75% p.a.).		
ii) From Bank TJSB Sahakari Bank Ltd.	29,974,737	29,343,459
Secured by Hypothecation of Land & construction thereon known as "Ashirwad" situated at Tikka No.12, Plot No. 103/A/2d, Dr. Lazarus Road, Charai, Near Municipal School No.2, Thane and repayable on demand and carries interest rate @13.75%.		
B) Secured Loan from The National Small Industries Corporation Ltd (NSIC)		
Secured by Bank Guarantee and repayable 180days from date of disbursement and carries interest rate @11%.	27,932,870	9,716,512
TOTAL RUPEES	236,825,470	226,693,941



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.7 -TRADE PAYABLES

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
<u>Trade Payables</u>		
1) Total Outstanding Dues of Creditors other than Micro and Small Enterprises	95,092,789	55,393,716
2) Total Outstanding Dues of Micro and Small Enterprises	11,273,308	12,318,583
TOTAL RUPEES	106,366,097	67,712,299

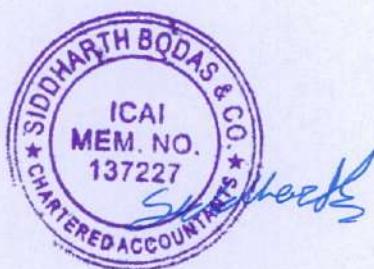



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.8 - OTHER CURRENT LIABILITIES

Particulars	AS AT 31st MARCH 2021.	AS AT 31st MARCH 2020.
	Rs	Rs
(a) Current Maturities Of Long Term Debt		
(i) Term Loan From Bank and other financial Institution	12,257,857	14,519,442
(b) Interest Accrued but not Due on Term Loans & Borrowing	540,610	1,001,263
(c) Statutory Liabilities	2,035,977	1,713,954
(d) Other Liabilities	3,207,714	2,163,031
e) Deposits and Advances from Customers and Contractors.	12,876,495	9,421,130
f) Income received in advance	18,988,761	18,988,761
TOTAL RUPEES	49,907,414	47,807,581



*D. N. Naik
FAT*

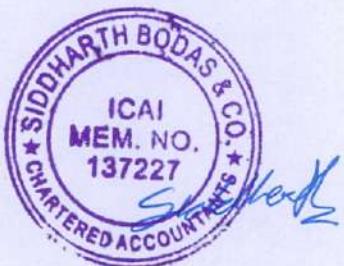


YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No. 9 - SHORT TERM PROVISIONS

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
a) Employee's Benefits		
(i) Salary & Reimbursements.	9,144,876	4,732,645
(ii) Leave Encashment and Gratuity.	1,584,360	1,540,701
b) Provision for Income tax:		
Gross:	51,579,872	49,702,928
Less: Prepaid Taxes	41,340,136	59,819,464
Net Refundable Shown per Contra in note no.18 (e)(i)	10,239,736	(10,116,536)
TOTAL RUPEES	10,729,236	6,273,346



YOGIRAJ POWERTECH PVT.LTD.

Note No.10 Fixed Assets (TANGIBLE ASSETS) as at & for the year ended 31st March 2021

PARTICULARS	Capitalised Date	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/2020	Remaining Life	GROSS BLOCK					ACCUMULATED DEPRECIATION							NET BLOCK				
						BALANCE AS ON 01.04.2020 (Original Cost)		ADDITION DURING YEAR BEFORE 30.09.2020		SOLD /TRFD	BALANCE AS ON 31.03.2021	RATE OF DEP.	Dep charged upto 31.03.2020	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	PROVIDED DURING THE YEAR	ON SOLD	Transferred to Reserve	BALANCE AS ON 31.03.2022	W.D.VAS ON 31.03.2021	W.D.V AS ON 31.03.2020
						Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
(I) TANGIBLE ASSETS		(MM/DD/YR)	YEAR	YEAR	YEAR	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
(A) Land						1,12,470	-	-	-	1,12,470	-	-	-	-	-	-	-	-	1,12,470	1,12,470		
Land (Freehold)																						
(B) Buildings						2,96,29,791	-	-	-	2,96,29,791	5	45,04,476	14,81,491	2,81,48,300	-	4,50,964	-	-	49,55,440	2,46,74,350	2,51,25,315	
Building (Office)																			62,663	1,41,461	1,45,004	
Other Building (Staff Quarter)						2,04,124	-	-	-	2,04,124	5	59,120	10,206	1,93,918	-	3,543	-	-	-	-	-	
(C) Plant & Machinery :						1,07,214	24,65,170	1,87,389	-	27,59,773	40	15,876	1,37,989	26,21,784	-	3,99,279	-	-	4,15,155	23,44,622	91,338	
Plant & Machinery																						
(D) Furniture And Fixture						31,47,113	6,33,096	72,900	-	38,53,109	18	16,00,535	1,92,660	36,60,449	-	3,07,560	-	-	19,08,095	19,45,017	15,46,580	
Furniture And Fixture																						
(E) Motor Vehicles						1,68,86,798	81,175	2,02,310	-	1,71,70,283	26	61,84,083	8,58,515	1,63,11,768	-	14,02,731	-	-	75,86,813	95,83,471	1,07,02,718	
Vehicles																		5,717	493	916		
Vehicle (Others)						6,210	-	-	-	6,210	26	5,294	311	5,899	-	423	-	-	-	-	-	
(F) Office Equipments																						
Air conditioners						6,87,631	-	-	-	6,87,631	13,91	4,60,441	34,382	6,53,249	-	77,897	-	-	5,38,338	1,49,293	2,27,195	
Other Equipments						21,85,547	4,28,927	61,259	-	26,75,733	13,91	14,99,257	1,33,800	25,41,933	-	2,98,587	-	-	17,97,844	8,77,904	6,86,305,00	
(G) Computer and & Lap Tops																						
Computers						30,42,294	2,41,602	2,99,172	-	35,83,068	40	25,37,920	1,79,159	34,03,909	-	4,21,173	-	-	29,59,094	6,23,981	5,04,375	
Sub Total-(I)						5,60,09,193	38,49,970	8,23,029	-	6,06,82,192		1,68,67,002	30,28,513	5,75,41,209	-	33,62,158	-	-	2,02,29,159	4,04,53,062	3,91,42,216	

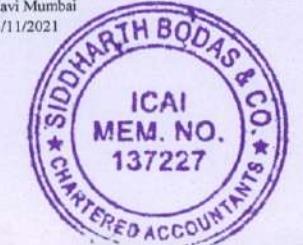
Note No.11 Fixed Assets (INTANGIBLE ASSTES) as at & for the year ended 31st March 2021.

(II) INTANGIBLE ASSTES																					
		31-03-2010				40,00,000	-	-	-	40,00,000		37,74,746	2,00,000	38,00,000	-	56,314	-	-	38,31,059	1,68,941	2,25,254
Goodwill						8,81,544	1,50,420	-	-	10,31,964		2,01,190	51,598	9,80,366	-	3,51,314	-	-	5,52,504	4,79,460	6,80,354
Software						48,81,544	1,50,420	-	-	50,31,964		39,75,936	2,51,598	47,80,366	-	4,07,628	-	-	43,83,564	6,48,400	9,05,608
Sub Total-(II)						6,08,90,737	40,00,390	8,23,029	-	6,57,14,156	-	2,08,42,938	32,80,111	6,23,21,575	-	37,69,785	-	-	2,46,12,723	4,11,01,463	4,00,47,824
TOTAL (I+II)																					

For Siddharth Bodas & Co
Chartered Accountants

Siddharth Bodas
(Siddharth S Bodas)

M.No.137227
Proprietor
Place: Navi Mumbai
Date: 25/11/2021



For Yogiraj Powertech Private Limited

Ravindra G Nene
(Ravindra G Nene)
Director
Place:Navi Mumbai
Date :25/11/2021
DIN:02943608

Rohan R Nene

Director

DIN:02943671

Place:Navi Mumbai
Date :25/11/2021
DIN:02943608

YOGIRAJ POWERTECH PVT LTD

YOGIRAJ POWERTECH PVT LTD

YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.12 - NON-CURRENT INVESTMENTS

PARTICULARS	AS AT 31st MARCH 2021.	AS AT 31st MARCH 2020
	Rs	Rs
(A) Trade Investments		
i) Investment in equity instruments (Unquoted)	500,000	500,000
(B) Investment in Partnership Firm		
a).Pratibha Yogiraj JV	1,131	1,131
b).Pratibha Industries Ltd Yogiraj JV	1,844	1,844
TOTAL RUPEES	502,975	502,975

1). Note to Investment in equity instruments.

S.No	NAME OF THE BODY CORPORATE	Subsidiary / Associate / JV / Others	No. of Shares / Units		Quoted / Unquote d	Partly Paid / Fully paid	Amount (Rs)		Basis of Valuation
			2021	Addition			2020	2019	
i	TJSB Sahakari Bank Ltd	Other	10000	0	10000	Not Quoted	Fully Paid	500,000	500,000
	TOTAL RUPEES							500,000	500,000

2). Note to Investment in Partnership Firm

a) Shareholding Pattern

S.No	Name of the firm	Names of partners in the firm	Total Capital		Share of each partner in the profits of the firm.	
			2021	2020	2021	2020
1	M/s.Prathiba Industries Ltd Yogiraj JV	i) Pratibha Industries Limited	49995	49995	99.99%	99.99%
		ii) Yogiraj Powertech Private Limited	5	5	0.01%	0.01%
2	M/s.Prathiba Yogiraj JV	i) Pratibha Industries Limited	49995	49995	99.99%	99.99%
		ii) Yogiraj Powertech Private Limited	5	5	0.01%	0.01%
	TOTAL RUPEES					



YOGIRAJ POWERTECH PVT LTD.

Notes Forming Part of Financial Statements

Note No.13 - LONG-TERM LOANS AND ADVANCES

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
Unsecured, Considered Good		
a) Security Deposits	8,130,632	2,651,999
(b) Other Deposits	287,621	103,200
TOTAL RUPEES	8,418,253	2,755,199

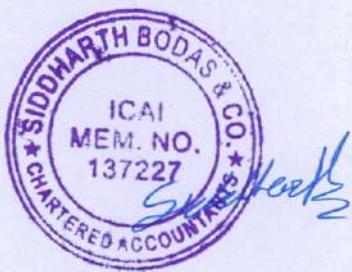


YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No. 14 -OTHER NON CURRENT ASSETS

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
(a) Interest Accrued on Bank Deposits	-	172
(b) Pre-paid Expenses	1,315,271	1,787,779
TOTAL RUPEES	1,315,271	1,787,951



YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No. 15 - INVENTORIES

Particulars	AS AT 31st MARCH 2021.	AS AT 31st MARCH 2020.
	Rs	Rs
(a) Materials and W.I.P at site and at own stores. (Valued & Certified by Director).	217,171,175	146,444,180
TOTAL RUPEES	217,171,175	146,444,180



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YOGIRAJ POWERTECH PVT LTD

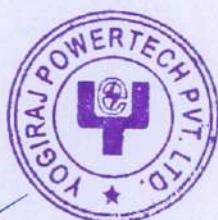
Notes Forming Part of Financial Statements

Note No. 16 - TRADE RECEIVABLES

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020.
	Rs	Rs
Outstanding for a period less than six months from the date they are due for payment.		
i) Unsecured, considered good.	55,396,993	59,344,886
Outstanding for a period more than six months from the date they are due for payment.		
i) Unsecured, considered good	624,525	9,095,582
TOTAL RUPEES	56,021,518	68,440,468



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YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No. 17 - CASH & BANK BALANCES

Particulars	AS AT 31st MARCH 2021		AS AT 31st MARCH 2020	
	Rs	Rs	Rs	Rs
a) Cash & Cash Equivalents:				
i) Cash on hand	139,078		814,315	
ii) With banks in current Accounts	9,234,378		2,161,583	
iii) Term deposits having maturity of 3 months or less.	17,745,764	27,119,220	11,931,249	14,907,147
b) Other Bank Balance kept as margin money in CC A/c & guarantees with banks as security.				
i) Having maturity more than 3 months but less than 12 months	22,316,548		19,103,653	
ii) Having maturity more than 12 months.	-	22,316,548	897,616	20,001,269
c) Other Bank Balances as Security Deposits and EMD by Principal Employer:				
i) Having maturity more than 3 months but less than 12 months	972,137		1,642,488	
ii) Having maturity more than 12 months	-	972,137	-	1,642,488
TOTAL RUPEES		50,407,905		36,550,904



YOGIRAJ POWERTECH PVT LTD.

Notes Forming Part of Financial Statements

Note No.18 - SHORT TERM LOANS AND ADVANCES.

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
Unsecured, considered good:		
(a) Loans and advances to employees	1,081,242	798,307
(b) Advances to Suppliers	15,968,877	9,428,009
(c) Other loans and Advances	1,317,880	314,993
(d) Security Deposits:		
(i) Security Deposits	105,591,815	105,316,227
(ii) Earnest Money Deposit	9,646,684	9,907,398
(iii) Retention Money	48,051,107	71,172,219
(e) Balances with government authorities :		
(i) Prepaid Income taxes (Net refundable per contra note no.9(b))	10,239,736	10,116,536
(ii) MVAT Input Credit Receivable	706,643	706,643
(iii) MVAT deposit F.Y 2017-18	545,776	-
(iv) Income Tax deposit A.Y 2009 to 2012	6,263,278	6,263,278
(v) Balance in Electronic Cash & Credit Ledger (GST)	9,568,424	2,182,317
TOTAL RUPEES		208,981,462
		216,205,927



YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No.19 -OTHER CURRENT ASSETS

Particulars	AS AT 31st MARCH 2021	AS AT 31st MARCH 2020
	Rs	Rs
(i) Interest Receivable on Bank Deposits and others.	11,113,833	11,376,006
(ii) Other Receivable.	404,873	366,044
(iii) Pre-paid Expenses.	3,977,683	2,084,146
TOTAL RUPEES	15,496,389	13,826,196

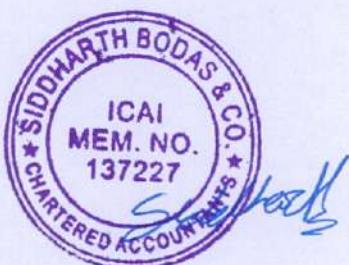


YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No.20 - REVENUE FROM OPERATIONS

Particulars.	Year ended 31st March 2021	Year ended 31st March 2020
	Rs.	Rs.
Contract Receipts.	628,327,543	414,609,085
TOTAL RUPEES	628,327,543	414,609,085



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YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No.21 - OTHER INCOME

OTHER INCOME	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
(i) Interest Income	2,155,054	2,654,671
(ii) Dividend Income:		
from long-term investments	-	75,000
(iii) Insurance Refund Claim	-	7,980
(iv) Miscellaneous Income	282,882	28,696
TOTAL RUPEES	2,437,936	2,766,347

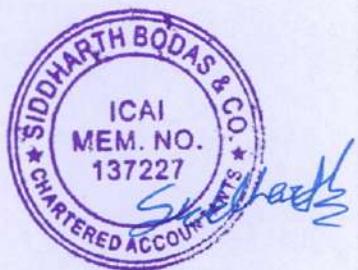


YOGIRAJ POWERTECH PVT LTD

Notes Forming Part of Financial Statements

Note No. 22 - PURCHASE OF STOCK- IN- TRADE

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
Purchases During the Year:	414,488,433	185,703,821
TOTAL RUPEES	414,488,433	185,703,821

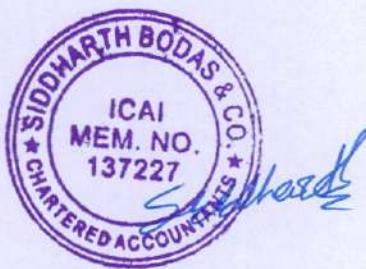


YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No. 23 - CHANGES IN INVENTORY OF WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
<u>Closing Inventory</u>	217,171,175	146,444,180
Sub-Total-1	217,171,175	146,444,180
<u>Opening Inventory</u>	146,444,180	167,446,628
Sub-Total-2	146,444,180	167,446,628
Increase/(Decrease)(Net). (2-1)	(70,726,995)	21,002,448



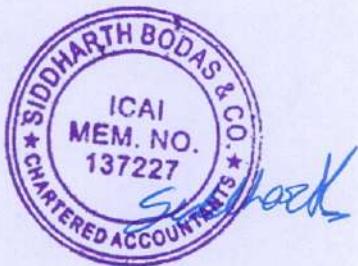



YOGIRAJ POWERTECH PRIVATE LIMITED.

Notes Forming Part of Financial Statements

Note No.24 - EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
(i) Remuneration (including Remuneration to Directors).	55,170,638	46,410,547
(ii) Contribution to Provident fund & E.S.I.C incl. related charges.	1,034,050	2,915,146
(iii) Gratuity (Accruing)	431,399	458,502
(iv) Staff welfare expenses	3,174,844	3,157,902
TOTAL RUPEES	59,810,931	52,942,097




YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No. 25 - FINANCE COST

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
(a) Interest Expense on.		
(i) Borrowings	31,084,242	30,877,429
(b) Other Finance Charges	4,635,721	2,187,815
TOTAL RUPEES	35,719,963	33,065,244



YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.26 - DEPRECIATION AND AMORTISATION EXPENSES

DEPRECIATION & OTHER CHARGES FOR TANGIBLE ASSETS	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
Depreciation on Fixed Assets	3,769,785	3,093,587
TOTAL RUPEES	3,769,785	3,093,587

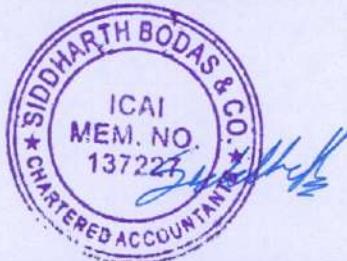


YOGIRAJ POWERTECH PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note No.27 -OTHER EXPENSES

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
Power and fuel.	2,528,713	2,401,760
Testing Charges	447,000	40,186
Repairs to Buildings.	21,916	502,473
Repairs to Machinery.	1,828,393	1,201,112
Repairs & Maintenance to Others	683,663	435,191
Rent at site	980,360	975,952
Insurance	6,229,300	3,791,436
Rates and taxes (Other than taxes on income)	14,251,343	8,768,344
Telephone Expenses	309,597	323,020
Travelling & Conveyance Expenses	1,348,812	1,702,125
Printing & Stationery	354,566	319,112
Transport Charges	1,037,067	1,017,912
Advertising Expenses	50,300	159,776
Gift Expenses	406,791	-
Site Expenses	113,608,467	67,671,010
Recoveries effected by Principal contractor.	2,380,703	2,798,833
Sundry Expenses	28,197	73,711
Office Expenses	228,781	135,425
Donations	34,500	137,302
Legal and Professional Fees	5,133,118	2,814,982
Balance Written off/ Written back	394,965	315,168
Brokerage Charges	398,500	-
Hire Charges	2,961,697	3,811,944
Interest paid Others	-	162,876
Payment to Auditors for audit under Companies Act 2013.	824,400	888,100
Tender Fees	402,934	809,796
Miscellaneous Expenses	2,540,972	1,710,231
TOTAL RUPEES	159,415,055	102,967,777



M/S YOGIRAJ POWERTECH PRIVATE LIMITED

Notes attached to and forming part of the Financial Statements as at and for the year ended 31st March 2021.

1:-Significant Accounting Policies and Conventions:-

a) Accounting Convention and System:

The accompanying financial statements have been prepared in accordance with the historical cost convention. The company follows mercantile system of accounting. The company is engaged in the business of execution of electrical, pipelines and other related and diverse contracts as per specifications laid down by concerned employer i.e. customer & redevelopment of residential/commercial building.

b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that could affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates and the differences between actual results and estimates are recognised in the period in which the results are known/materialize.

c) Fixed Assets and Depreciation:

Fixed assets are stated at cost as at the beginning of the year less depreciation. Cost includes all cost incurred to bring the assets to their present condition and location. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on assets held for own use of the Company is provided on straight line method as per the useful years of life of the assets and in the manner prescribed under Schedule II of the Companies Act, 2013. The Company has adopted useful years of life to provide depreciation on its fixed assets as provided in Schedule II of the Act.

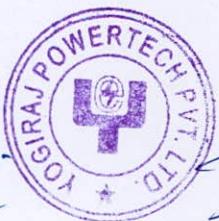
d) Cash flow statement:

Cash flows are reported using the indirect method.

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e) Valuation of Inventories and Revenue recognition:

i) Contract revenue associated with the construction contract are be recognised as revenue by debiting amount to work in process with reference to the stage of completion of the contract activity at the reporting date. Stage of completion is determined by reference to the contract costs incurred upto the reporting date or as per physical survey of the work completed. Following contract costs are excluded.

- (a) contract costs that relate to future activity on the contract; and
- (b) payments made to subcontractors as advance.

ii) During the early stages of a contract, where the outcome of the contract cannot be estimated or in case of estimated loss revenue/inventory is recognised only to the extent of costs incurred. In case of loss revenue is recognised at cost.

iii) Total carrying amount of inventories as on reporting date is Rs.21,71,71,175.00

f) Sales, Other Income & TDS:

The Revenue from operations in respect of contract receipts are accounted as per running bills certified and released by the engineers and technical wings of the respective employers. The price escalations are accounted in the year of approvals by and after mutually accepted by company and the employers. Similarly contract recoveries are accounted in the year the same are raised, accepted by company and recovery effected. The other income is accounted on accrual basis. In respect of real estate development contracts revenue is recognized using percentage completion method, progressive payments received from customers are accounted as liability under head income received in advance as explained above.

TDS deducted by the principal employer is accounted in year in which income is booked. In cases where TDS is not reflected in 26AS in same financial year in which income is booked the credit of the said TDS amount is carried forward to the year in which TDS is reflected in form No 26AS.

Details of Income booked in previous year's but TDS claimed in Current year is as follows:

Sr No	TAN No	Income booked in previous Year i.e. F.Y.2019-20.	TDS Claimed in F.Y 2020-21.
1	PNEJ05125B	2741802.00	54836.00
2	NSKM04793F	12373650.00	247473.00
3	DELA16332B	6900.00	138.00
4	MUMN05468B	8074146.00	161483.00
5	NSKM04872A	1916250.00	38,325.00
6	KLPT02017B	21506684.00	430134.00
		Total:4,66,19,432.00	9,32,389.00



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g) Claims and Contingencies:

- i) Claims like value added tax set off recoverable are accounted to the extent they are raised and lodged with the concerned tax authorities. Adjustments for shortfall or excess are accounted at the time of their assessment by respective authorities.
- ii) The Insurance claims are accounted in the year of happening of the event specified in the concerned insurance policy upon which moneys under the same are payable or upon exercising early closure option provided in the said policies. The company following basic going concern method for its business operations and preparation of its final accounts intends to keep all insurance policies in force and risks covered for their full term.

h) Retirement Benefits:

Contributions to the recognized Funds are accounted on accrual basis. Gratuity and Leave Salaries liability as on year end is valued on discounted present value method with suitable load for future growth in salaries and wages, scientifically applied by management and considered rational.

i) Indirect Taxes, Duties and Cesses:

- i) Goods and service Tax are accounted on the contract receipts recognized as revenue as explained above. taxes paid on input materials/services purchased is accounted as part of purchase/expense cost. GST paid in government treasury directly is accounted as indirect expenditure.
- ii) Other indirect taxes, duties and cesses related to contracts undertaken and executed are accounted in the year the claim is raised by concerned department or authority or customer and either accepted by company or appeals against the same are lost.

Notes no.2 to 28 referred to in financial statements are as attached.

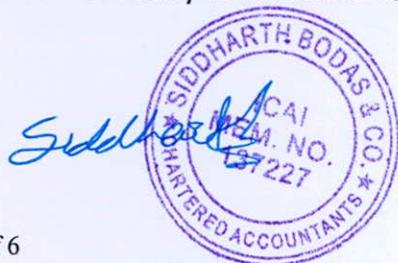
FURTHER NOTES:-

29) Expenses appearing in note no 27 include:

Auditors Remuneration

Audit Fees to statutory auditors Rs.8,24,400/- (P.Y.8,88,100/-)

30) Previous year's figures have been regrouped / reclassified/ rearranged wherever considered necessary to facilitate easy comparison.



31) In the opinion of Board of Directors the current Assets, Loans and Advances of the company have a value if realized in the ordinary course of business at least equal to that stated in the Balance Sheet. Provision for all known liabilities and depreciation is adequate and not in excess of the amount considered reasonably necessary.

32) Contingent Liabilities, Claims not acknowledged as Debts and Commitments:-

i) Counter Guarantees issued in favour of Scheduled Banks in respect of Guarantees and Letters of Credit opened and outstanding at the end of the year:

Bank Guarantee and Letters of credit Rs.1697.49 Lakhs (P.Y.1827.47/-) against which Margin held in form of Term Deposit Receipts pledged with issuing bank are Rs.4,10,34,449/-(P.Y.3,35,75,007/-).

ii) Warranties to respective principal employers for contract jobs as per contract terms, amount of which is indeterminate against which security deposits held by respective parties are **Rs.6,03,09,876/-(P.Y.Rs.5,18,23,370/-)**.

33) Sales Tax assessments are completed. GST assessment is pending since its implementation and final liability is indeterminate.

34) The Income Tax assessments is completed up to A.Y.2019-20 and assessment for A.Y. 2020-21 is pending and final liability is indeterminate.

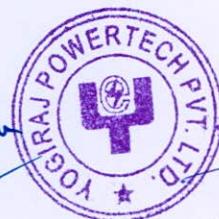
The Interest on Income Tax refunds or assessment dues is accounted in the year of receipt for refund and finality of appellate remedies and its effects given to in case of demands.

35) The Company being one of the partners in two partnership firms is liable jointly and severally for all the liabilities of the firms. The share of the company in each firm's profits and losses is 0.01% each and that of the other partner in the firm's profits and losses is 99.99%.The basic capital and share in profit is shown as Investment.

36) Related Party disclosures as required under AS-18, "Related Party Disclosure" given below:

a) List of Related Parties and relationships

Sr. no.	Name of Related Party	Category
1	Mr. Ravindra Ganesh Nene	Managing Director
2	Mrs.Rajashree Ravindra Nene	Director
3	Mr. Rohan Ravindra Nene	Director
4	Mr. Yogesh Ganesh Deshmukh	Director
5	Mr. Prasanna Vinayak Date	Director
6	Mrs. Madhura Rohan Nene	Wife of Director Rohan R Nene



b) List of Related Parties and transactions with them.

Sr. no.	Name of Related Party	Nature of Transaction	Amount During the year (Rs)	Balance at the end of year (Rs)
1	2	3	4	5
1	Ravindra Ganesh Nene	Remuneration	43,75,000.00	4,98,077.00
2	Rajashree Ravindra Nene	Remuneration	9,07,752.00	26,022.00
3	Rohan Ravindra Nene	Remuneration	26,27,000.00	6,59,317.00
4	Yogesh Ganesh Deshmukh	Remuneration	41,80,700.00	25,56,178.00
5	Prasanna Vinayak Date	Remuneration	29,17,600.00	5,55,318.00
6	Madhura Rohan Nene	Salary	6,07,500.00	1,05,462.00
		Total	1,56,15,552.00	44,00,374.00

Remuneration paid to Directors is as below:

Key Management Personnel and their relatives:

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
i) Remuneration	Rs.1,50,08,052.00	Rs.1,30,24,863.00
ii) Contribution to P.F.	Rs.8,20,800.00	Rs.8,20,800.00

Total: Rs.1,58,28,852.00 Rs.1,38,45,663.00

Balances outstanding at the year end with related parties as mentioned above.

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
i) Director's Remuneration Payable	Rs.42,94,912.00	Rs. 16,64,182.00

37) Foreign Exchange Transaction:-

- a)** Earnings in foreign exchange: NIL
- b)** C.I.F.value of Imports NIL
- c)** Consumption of Imported Raw Materials: NIL
- d)** Expenditure in foreign currency: NIL



38) Details of dues to Micro and Small enterprises as defined under the MSMED Act,2006

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details are as follows.

Particulars	2020-21	2019-2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,12,73,308.00	1,23,18,583.00
The amount of interest by the buyer in the terms of Sec.16 of the Micro, Small and Medium Enterprises Development Act 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006	NIL	NIL
The amount of interest due accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowanceas deductible expenditure u/s. 23 of Micro, Small, Medium Enterprises Development Act, 2006.	NIL	NIL

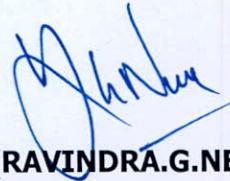
AS PER OUR REPORT OF EVEN DATE

For Siddharth Bodas & Co.
CHARTERED ACCOUNTANTS.
(I.C.A.I.REG.NO.131627W)



(Siddharth S. Bodas)
 Proprietor
 Membership No. 137227
 Place: Navi Mumbai
 Dated:25th November 2021

FOR YOGIRAJ POWERTECH PVT.LTD.




(RAVINDRA.G.NENE)
 Director
 DIN:02943608
 Place: Navi Mumbai
 Dated:25th November 2021

(ROHAN R NENE)
 Director
 DIN:02943671

