



Electroplast India Pvt. Ltd.

CIN NO. U31901MH1998PTC112850

ATLANTA ESTATE PREMISES CO-OP. SOC. LTD.  
102 to 110, Vit Bhatti, Hanuman Tekadi,  
Off. Goregaon Mulund Link Road, Goregaon (East),  
Mumbai - 400 063. • Ph: 022 29275901 / 02

## ELECTROPLAST INDIA PRIVATE LIMITED DIRECTORS' REPORT 2021-2022

To  
The Members of  
Electroplast India Private Limited

Dear Members,

Your Directors have pleasure in presenting Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### Result of Operations

The summarized financial highlights of the Company, for the year ended 31<sup>st</sup> March, 2022 are as follows:

(Figures in INR)

PARTICULARS	FY 2021-2022	FY 2020-2021
Sales and Other Income	12,38,32,688.31	10,75,25,478.44
Less: Expenses	11,91,20,249	10,50,41,424.38
Operating Profit (PBITD)	47,12,439.31	24,84,054.06
Less: Interest Cost	1,39,304	Nil
Profit before Depreciation (PBDT)	45,73,135.31	24,84,054.06
Less: Depreciation	85,02,673.79	98,12,367.35
Profit before Tax	(39,29,538.48)	(73,28,313.29)
Less: Current Taxes, Deferred Taxes and Tax relating to previous years	(11,80,425)	(39,525)
Profit after Tax	(27,49,113.48)	(72,88,788.29)

### Operation and State of Company's Affair

During the year under review, the Company has earned revenue of Rs. 12,38,32,688.31/- as compared to previous year's revenue of Rs. 10,75,25,478.44/-. The company has incurred a loss of Rs. 27,49,113.48/- for the year under review as compared to loss of Rs. 72,88,788.29/- in the previous year.

## **Reserves**

The Company has not transferred any amount to the reserves.

## **Dividend**

As the company has incurred losses during the year under review, the directors do not recommend any dividend for the year under consideration.

## **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **Share Capital**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2022 was Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each which is same as share capital as at the previous year end.

## **Shares**

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

## **Directors**

Mr. Akash Alok Agarwal appointed as a director w.e.f 22<sup>nd</sup> December, 2021 and Mr. Sudhirkumar Bijendrakumar Agarwal resigned as a director w.e.f 22<sup>nd</sup> December, 2021.

## **Auditors**

The Statutory Auditors of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants [ICAI Registration No. 131025W], had been appointed at the Annual General Meeting held on 29<sup>th</sup> September, 2018 for a term of five consecutive years i.e. up to the conclusion of Annual General Meeting for the financial year 2022-23. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

## **Auditors' Report**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 does not contain any qualification.

## **Fixed Deposits**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, and, as such, no amount of principal or interest was outstanding, as on the date of closure of the balance sheet.

## **Particulars of Loans availed from directors or their relatives**

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, the details of loans availed by the Company during the year from its directors and their relatives are given below:

<b>Name of Lender</b>	<b>Relation</b>	<b>O/s. Balance as on 01.04.2021</b>	<b>Loan Availed</b>	<b>Loan repaid</b>	<b>O/s Balance at 31.03.2022</b>
Alokkumar Vijendra Agrawal	Director	3,14,651.62	-	3,14,651.62	-

## **Particulars of Loans, Guarantees or Investments**

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

## **Disclosure on maintenance of cost records**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

## **Particulars of contracts or arrangements with related parties:**

The Company has entered into transactions with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Therefore, disclosure in Form AOC 2 is not required.

## **Particulars of Employees**

During the year under review, no employee of the Company was drawing remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

### **a) Conservation of energy:**

The Company tries to conserve energy by using energy efficient products like LED lights. The Company tries to utilize alternate source of energy. From the above, it has been able to bring down the cost of production.

### **b) Research & Development:**

Your Company believes that research & development is a continuous process for sustained corporate excellence. Our research & development activities help us in product and service improvement, effective time management and are focused to provide unique benefits to our customers.

### **c) Technology Absorption:**

The Technology available and utilized is continuously being upgraded to improve overall performance and productivity.

**d) Foreign Exchange Earning:** Nil (Previous Year - Nil/-)

**Foreign Exchange Outgo:** Nil (Previous year- Rs. Nil/-)

## **Number of Meetings of the Board**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Six [6] times in financial year 2021-2022 viz., 13<sup>th</sup> April, 2021, 3<sup>rd</sup> August, 2021, 1<sup>st</sup> November, 2021, 30<sup>th</sup> November, 2021, 22<sup>nd</sup> December, 2021 and 22<sup>nd</sup> March, 2022. The maximum interval between any two meetings did not exceed 120 days.

## **Secretarial Standards**

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

**Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**Material changes and commitments occurring between 31<sup>st</sup> March, 2022 and date of the Report**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

**Significant and Material Orders passed by the Regulators or Courts**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**Risk Management**

The Company has designed Risk management policy to plan, monitor and control the measures needed to prevent exposure to risk. The Company has identified hazards, assessed the extent of the risk and provided measures to control the risk and manage any residual risks.

**Detail of Fraud as per Auditors Report**

There is no fraud in the Company during the financial year ended 31<sup>st</sup> March, 2022. This is also being evident by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2022.

**Details of application / any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

As Company has not done any one time settlement during the year under review hence no disclosure is required.

**Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil

**Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the losses of the Company for that period;
- c) They have 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;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

**Declaration of Independent Directors**

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

### **Adequacy of internal financial controls with reference to financial statements**

The requirement of annexing a report on the adequacy of the internal financial controls and its operating effectiveness of such controls has been exempted by MCA vide circular No. 08/2017 dated 25/07/2017 in respect of a small company having;

- i) Turnover not exceeding rupees 50 Crores as per latest audited financial statement and
- ii) Aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year is less than Rs 25 Crores.

Therefore the company is not required to maintain internal financial controls.

### **Disclosure of composition of Audit Committee and providing Vigil Mechanis**

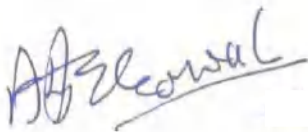
The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

### **Acknowledgement**

Your Directors place on record their sincere appreciation for the wholehearted and continued support extended by all the investors, customers, suppliers, banks, financial institutions, and other Government Authorities during the year under report.

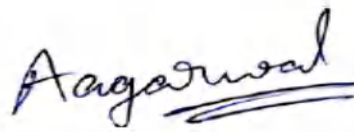
Your Directors also take this opportunity to express their deep sense of gratitude to the commitment, dedication and hard work of all employees who have been a major driving force for the Company's progress.

**For and on behalf of the Board of Directors  
Electroplast India Private Limited**



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**Alokkumar Vijendra Agrawal**  
Director  
DIN: 00474755  
Add: A-G-1, Sarnath Co-op  
Hsg Society, Upper Govind Nagar  
Behind Sahakari Bhandar,  
Malad (East), Mumbai 400097



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**Akash Alok Agarwal**  
Director  
DIN: 09444857  
Add: Sarnath Co-Op Hsg Society,  
Upper Govind Nagar, Behind Sahakari  
Malad East, Mumbai 400097

Place: Mumbai

Dated: 3<sup>rd</sup> September, 2022



## **Independent Auditor's Report to the Members of Electroplast India Private Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Electroplast India Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 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 statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibility for the Audit of the Financial Statements**

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) reporting to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls in terms of Section 143(3)(1) of the Act, does not apply to the Company.
3. 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:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the year.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)



*Deepesh Mittal*

**Deepesh Mittal**

Partner

Membership No. 539486

Place: Mumbai  
Dated: 03/09/2022  
UDIN: 22539486AWCROF3485



**Annexure A to the Independent Auditors' Report on the financial statements of Electroplast India Private Limited for the year ended 31 March 2022**

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

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 4 to the standalone financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to nine parties during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
  - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.



- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to nine parties other than subsidiaries, associates or joint ventures as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	3,816.50
Balance outstanding as at balance sheet date - Others	4,693.80

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make any specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of overdue amounts in respect of advances in the nature of loans as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate Amount of Advances in Nature of Loans</b>			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	4,693.80	1,934.50	2,509.30
Total (A+B)	4,693.80	1,934.50	2,509.30
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	41.2%	53.5%

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.



- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- 9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- 10b According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable to the Company.

- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- 14b In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 03/09/2022  
UDIN: 22539486AWCROF3485



**Electroplast India Private Limited**  
**Balance Sheet as at 31st March, 2022**

Particulars	Note	Current Year 31.03.2022	(₹ in '000) Current Year 31.03.2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	30,000.00	30,000.00
Reserves & Surplus	2	<u>25,862.59</u>	<u>28,611.71</u>
		<b>55,862.59</b>	<b>58,611.71</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	60,134.88	65,488.03
<b>Current Liabilities</b>			
Short Term Borrowings	4	19,973.73	-
Trade Payables	5	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,841.80	31,313.46
Other Current Liabilities	6	<u>3,831.62</u>	<u>16,117.45</u>
<b>Total</b>		<b><u>1,72,644.63</u></b>	<b><u>1,71,530.65</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant, Equipment and Intangible Assets			
Property, Plant and Equipment	7	62,146.94	68,051.47
Intangible Assets	7	59.54	14.76
Capital Work-in-Progress	7	-	-
Deferred Tax Assets (Net)	8	2,346.42	1,165.99
Long Term Loans and Advances	9	4,693.80	2,712.26
Other Non-Current Assets	10	570.00	570.00
<b>Current Assets</b>			
Inventories	11	46,232.23	40,073.37
Trade Receivables	12	46,653.25	49,633.79
Cash and Cash Equivalents	13	3,281.71	3,774.05
Short Term Loans and Advances	14	4,656.26	3,361.27
Other Current Assets	15	<u>2,004.48</u>	<u>2,173.69</u>
<b>Total</b>		<b><u>1,72,644.63</u></b>	<b><u>1,71,530.66</u></b>

Significant Accounting Policies  
Notes on Financial Statements

1 - 30

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*  
**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 03/09/2022



For and on behalf of the Board

*Alok Kumar Agrawal*  
**Alok Kumar Agrawal**  
Director  
DIN - 00474755

*Akash Alok Agarwal*  
**Akash Alok Agarwal**  
Director  
DIN - 09444857

**Electroplast India Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars	Note	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>Income</b>			
Revenue from Operations	16	1,19,985.64	1,07,428.06
Other Income	17	3,847.04	97.41
<b>Total Income</b>		<b>1,23,832.69</b>	<b>1,07,525.48</b>
<b>Expenditure</b>			
Cost of Material Consumed	18	71,050.91	62,126.14
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	19	(1,363.13)	(99.80)
Employee Benefits Expense	20	15,516.25	11,772.94
Finance Cost	21	139.30	-
Depreciation & Amortisation	22	8,502.67	9,812.37
Other Expenses	23	33,916.22	31,242.14
<b>Total Expenses</b>		<b>1,27,762.23</b>	<b>1,14,853.79</b>
Profit Before Tax		(3,929.54)	(7,328.31)
<b>Tax Expenses</b>			
Current year		-	-
Deferred Tax		(1,180.43)	(39.53)
<b>Profit for the year</b>		<b>(2,749.11)</b>	<b>(7,288.79)</b>

**Earnings per Equity share of face value of Rs. 10 each**

Basic and Diluted	24	(0.92)	(2.43)
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Significant Accounting Policies  
Notes on Financial Statements

1 - 30

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 03/09/2022



For and on behalf of the Board

*Alok Kumar Agrawal*  
**Alok Kumar Agrawal**  
Director  
DIN - 00474755

*Aakash Alok Agrawal*  
**Aakash Alok Agrawal**  
Director  
DIN - 09444857

CIN:U31901MH1998PTC112850

**Electroplast India Private Limited**  
**Cash Flow Statement for the year 2021-22**

Particulars	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	(3,929.54)	(7,328.31)
Adjusted for:		
Depreciation and Amortisation Expense	8,502.67	9,812.37
Interest Income	(18.11)	(0.45)
Finance Costs	139.30	-
	<u>8,623.87</u>	<u>9,811.92</u>
<b>Operating Profit before Working Capital Changes</b>	<b>4,694.33</b>	<b>2,483.60</b>
Adjusted for:		
Trade and Other Receivables	2,980.54	(2,292.52)
Inventories	(6,158.86)	(14,917.94)
Short Term Loans and Advances	(1,225.08)	579.57
Other Current Assets	169.21	
Trade and Other Payables	1,528.34	14,207.81
Other Current Liabilities	(12,285.83)	2,656.13
	<u>(14,991.69)</u>	<u>233.05</u>
<b>Cash Generated from Operations</b>	<b>(10,297.36)</b>	<b>2,716.66</b>
Taxes Paid (net)	(69.91)	(36.65)
Net Cash Flow from / (used in) Operating Activities	<u>(10,367.27)</u>	<u>2,680.01</u>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(2,642.93)	(1,169.55)
Long Term Loans and Advances	(1,981.54)	520.63
Interest Income	18.11	0.45
Net Cash Flow from / (used in) Investing Activities	<u>(4,606.36)</u>	<u>(648.46)</u>
<b>C: Cash Flow From Financing Activities:</b>		
Proceeds from Long Term Borrowings	(5,353.15)	(439.40)
Short Term Borrowings (net)	19,973.73	-
Finance Costs	(139.30)	-
Net Cash Generated from / (used in) Financing Activities	<u>14,481.28</u>	<u>(439.40)</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(492.35)</b>	<b>1,592.15</b>
Opening Balance of Cash and Cash Equivalents	3,774.05	2,181.91
<b>Closing Balance of Cash and Cash Equivalents</b>	<u>3,281.71</u>	<u>3,774.05</u>

As per our report of even date attached

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

*Deepesh Mittal*  
**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 03/09/2022



For and on behalf of the Board

*Alok Kumar Agrawal*  
**Alok Kumar Agrawal**  
Director  
DIN - 00474755

*Aakash Alok Agarwal*  
**Aakash Alok Agarwal**  
Director  
DIN - 09444857

**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	<b>Current Year</b> <b>31.03.2022</b>	( <b>₹ in '000</b> ) <b>Previous Year</b> <b>31.03.2021</b>
<b>1. Share Capital</b> (Number of shares are in absolute number)		
<b>Authorised Share Capital:</b> 30,00,000 Equity Shares (P.Y. 30,00,000) of ₹ 10 each	<u><b>30,000.00</b></u>	<u>30,000.00</u>
<b>Issued, Subscribed and Fully Paid up:</b> 30,00,000 Equity Shares (P.Y. 30,00,000) of ₹ 10 each	<u><b>30,000.00</b></u>	<u>30,000.00</u>
<b>Total</b>	<u><b>30,000.00</b></u>	<u>30,000.00</u>

1.1 The reconciliation of the number of shares outstanding is set out below:

<b>Particulars</b>	<b>31.03.2022</b>	31.03.2021
	<b>No. of Shares</b>	No. of Shares
Equity Shares at the beginning of the year	<u><b>30,00,000</b></u>	30,00,000
Add: Shares issued during the year	<u>-</u>	-
Equity shares at the end of the year	<u><b>30,00,000</b></u>	30,00,000

1.2 **Rights, Preferences and restrictions attached to Equity shares:**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

<b>Name of the Shareholder</b>	<b>31.03.2022</b>	31.03.2021
	<b>No. of Shares</b> <b>% held</b>	No. of Shares % held
Yashvikram Infrastructure Private Limited	<u><b>25,90,000</b></u> <b>86.33%</b>	25,90,000 86.33%
Alokkumar Vijendra Agrawal	<u><b>2,09,000</b></u> <b>6.97%</b>	2,09,000 6.97%

1.4 **Shares held by Promoters at the end of the year**

<b>Name of the Promoter's</b>	<b>31.03.2022</b>	March 31, 2021
	<b>No. of Shares</b>	No. of Shares
	<b>% held</b>	% held
	<b>% Change</b>	% Change
Yashvikram Infrastructure Private Limited	<u><b>25,90,000</b></u> <b>86.33%</b> <b>0.00%</b>	25,90,000 86.33% 0.00%
Alokkumar Vijendra Agrawal	<u><b>2,09,000</b></u> <b>6.97%</b> <b>0.00%</b>	2,09,000 6.97% 0.00%
Shalini Alokkumar Agrawal	<u><b>1,01,000</b></u> <b>3.37%</b> <b>0.00%</b>	1,01,000 3.37% 0.00%
Akash Alokkumar Agarwal	<u><b>1,00,000</b></u> <b>3.33%</b> <b>0.00%</b>	1,00,000 3.33% 0.00%

1.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022.

CIN:U31901MH1998PTC112850



**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>2. Reserve &amp; Surplus</b>		
<b>Security Premium</b>		
Opening Balance	1,000.00	1,000.00
Add: During the Year	-	-
	<u>1,000.00</u>	<u>1,000.00</u>
<b>Profit &amp; Loss Account</b>		
As per last Balance Sheet	27,611.71	34,900.50
Add: Profit / (Loss) for the year	(2,749.11)	(7,288.79)
	<u>24,862.59</u>	<u>27,611.71</u>
<b>Total</b>	<u>25,862.59</u>	<u>28,611.71</u>
<b>3. Long Term Borrowings</b>		
<b>Unsecured</b>		
From Directors and Shareholders	-	314.65
From Group Companies (Refer Note 25)	60,134.88	65,173.38
<b>Total</b>	<u>60,134.88</u>	<u>65,488.03</u>
<b>4. Short Term Borrowings</b>		
<b>Secured</b>		
<b>Working Capital Loan from Bank</b>		
Bank Cash Credit Facility	19,973.73	-
<b>Total</b>	<u>19,973.73</u>	<u>-</u>
<b>4.1 Details of Securities Against Borrowing:</b>		
<b>Main Security:</b>		
Hypothecation of Stock plus Debtors up to 90 days less Creditors		
<b>Mortgage of Properties:</b>		
Equitable / Legal Mortgage of Bunglow No. A - 277, Avadh Heliconic, Plot No. 47, TA-Pardi, District - Valsad, (In the name of Mr. Alok Kumar Agarwal and Mr. Akash Agarwal).		
<b>Guarantees:</b>		
1. Mr. Alok Kumar Vijendra Agarwal		
2. Mrs. Shalini Alok Agarwal		
3. Mr. Akash Alok Agarwal		
<b>Corporate Guarantee:</b>		
1. M/s Yashvikram Infrastructure Private Limited		
<b>Rate of Interest:</b>		
PLR - 6.10% p.a. i.e. subject to minimum 7.9% p.a.		
<b>5. Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 25)	32,841.80	31,313.46
<b>Total</b>	<u>32,841.80</u>	<u>31,313.46</u>

- 5.1 The name of the Micro, Small and Medium Enterprises suppliers defined under, 'The Micro, Small and Medium Enterprises Development Act, 2006', could not be identified as the necessary evidence is not in possession of the Company

CIN:U31901MH1998PTC112850



**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
5.2 Ageing of Trade Payables (Refer Note 5.1)		
Unbilled Trade Payable		
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	29,366.01	24,914.49
1 Year - 2 Years	3,116.01	2,981.18
2 Years - 3 Years	1.95	180.66
More than 3 Years	357.84	3,237.13
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<u>32,841.80</u>	<u>31,313.46</u>
6. Other Current Liabilities		
Employee Benefits Payable	1,122.66	1,032.36
TDS Payable	1,412.59	971.18
Electricity Charges Payable	330.78	476.03
Audit Fees Payable	252.35	262.92
Advances from Customers	713.25	183.27
Book Overdraft	-	13,191.70
<b>Total</b>	<u>3,831.62</u>	<u>16,117.45</u>



Electroplast India Private Limited

Notes on Financial Statements for the year ended 31st March, 2022

7. Property, Plant, Equipment and Intangible Assets

(₹ in '000)

Particulars	Gross Block			As on 31.03.2022	Depreciation / Amortisation			Net Block		
	As on 01.04.2021	Additions	Deductions / Adjustments		Upto 01.04.2021	For the Year	Deductions / Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
<b>Property, Plant &amp; Equipment:</b>										
Factory Land	11,230.93	-	-	11,230.93	-	-	-	-	11,230.93	11,230.93
Factory Building	73,019.79	89.63	-	73,109.42	52,649.14	1,856.05	-	54,505.18	18,604.24	20,370.65
Plant and Machinery	1,20,857.91	916.36	-	1,21,774.27	86,659.31	6,282.92	-	92,942.22	28,832.04	34,198.60
Factory Equipment	12,897.20	-	-	12,897.20	12,088.25	46.83	-	12,135.07	762.12	808.95
Office Equipment	639.08	235.90	-	874.98	352.93	118.85	-	471.78	403.20	286.16
Motor Vehicles	6,740.51	1,225.00	-	7,965.51	6,404.10	116.36	-	6,520.46	1,445.05	336.41
Furniture & Fixture	11,051.51	78.70	-	11,130.21	10,337.86	24.20	-	10,362.05	768.16	713.65
Computers and Printers	2,091.18	32.84	-	2,124.02	1,985.07	37.76	-	2,022.83	101.19	106.11
<b>Sub-Total</b>	<b>2,38,528.11</b>	<b>2,578.43</b>	<b>-</b>	<b>2,41,106.54</b>	<b>1,70,476.64</b>	<b>8,482.96</b>	<b>-</b>	<b>1,78,959.60</b>	<b>62,146.94</b>	<b>68,051.47</b>
<b>Intangible Assets:</b>										
Software	295.08	64.50	-	359.58	280.32	19.72	-	300.04	59.54	14.76
<b>Sub-Total</b>	<b>295.08</b>	<b>64.50</b>	<b>-</b>	<b>359.58</b>	<b>280.32</b>	<b>19.72</b>	<b>-</b>	<b>300.04</b>	<b>59.54</b>	<b>14.76</b>
<b>Total</b>	<b>2,38,823.19</b>	<b>2,642.93</b>	<b>-</b>	<b>2,41,466.12</b>	<b>1,70,756.96</b>	<b>8,502.67</b>	<b>-</b>	<b>1,79,259.64</b>	<b>62,206.48</b>	<b>68,066.22</b>
Previous Year	2,37,653.64	1,169.55	-	2,38,823.19	1,60,944.59	9,812.37	-	1,70,756.96	68,066.22	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-



CIN:U31901MH1998PTC172850

**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	<b>Current Year</b>	(₹ in '000)
	<b>31.03.2022</b>	Previous Year
		31.03.2021
<b>8. Deferred Tax Assets(Net)</b>		
Opening Balance	<b>1,165.99</b>	1,126.47
Add/Less: Current Year	<b>1,180.43</b>	39.53
<b>Total</b>	<b><u>2,346.42</u></b>	<u>1,165.99</u>
<b>9. Long Term Loans and Advances</b> (Unsecured and Considered good)		
Business Advances (Refer Note 25)	<b>4,693.80</b>	2,712.26
<b>Total</b>	<b><u>4,693.80</u></b>	<u>2,712.26</u>
<b>Advances in the nature of loans</b>		
<b>Type of Borrower</b>		
Promoters	<b>1,934.50</b>	-
Directors	-	-
KMPs	-	-
Related Parties	<b>2,759.30</b>	2,712.26
<b>Total</b>	<b><u>4,693.80</u></b>	<u>2,712.26</u>
<b>10. Other Non-Current Assets</b>		
Investment In Equity Instruments	<b>100.00</b>	100.00
Security Deposits	<b>470.00</b>	470.00
<b>Total</b>	<b><u>570.00</u></b>	<u>570.00</u>
<b>11. Inventories</b>		
Raw Materials	<b>37,475.93</b>	32,680.20
Stock-in-Process	<b>1,314.17</b>	1,149.58
Finished Goods	<b>7,442.13</b>	6,243.60
<b>Total</b>	<b><u>46,232.23</u></b>	<u>40,073.37</u>
11.1 Valuation of Inventories are as Valued and Certified by the Management.		
11.2 Hypotheticated against the cash credit facility (Refer Note 4)		
<b>12. Trade Receivables</b> (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months		
Other debts	<b>46,653.25</b>	49,633.79
<b>Total</b>	<b><u>46,653.25</u></b>	<u>49,633.79</u>
12.1 Hypotheticated against the cash credit facility (Refer Note 4)		





**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>12.2 Age of receivable</b>		
Undisputed Trade receivables – considered good		
Less than 6 months	<b>20,039.70</b>	<b>40,880.66</b>
6 Months - 1 Year	<b>6,682.24</b>	<b>234.22</b>
1 Year - 2 Years	<b>16,912.49</b>	<b>3,864.49</b>
2 Years - 3 Years	<b>340.27</b>	<b>2,502.32</b>
More than 3 Years	<b>2,678.55</b>	<b>2,152.09</b>
Undisputed Trade Receivables – considered doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables considered good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables considered doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<b>46,653.26</b>	<b>49,633.79</b>
<b>13. Cash &amp; Cash Equivalents</b>		
Cash on Hand	<b>1,092.01</b>	1,174.49
Balances with Banks		
In Current Accounts	<b>1,225.78</b>	1,635.65
As Fixed Deposits	<b>963.91</b>	963.91
<b>Total</b>	<b>3,281.71</b>	3,774.05
<b>14. Short Term Loans &amp; Advances</b>		
Loans to Employees	<b>634.95</b>	443.95
Other Loans & Advances	<b>1,297.94</b>	2,560.73
Advance to Suppliers	<b>2,723.37</b>	356.59
<b>Total</b>	<b>4,656.26</b>	3,361.27
<b>15. Other Current Assets</b>		
Balance with Indirect Tax Authorities	<b>1,046.57</b>	1,285.69
Advance Income Tax (Net of Provision)	<b>957.91</b>	888.01
<b>Total</b>	<b>2,004.48</b>	2,173.69

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**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>16. Revenue From Operations</b>		
Sale of Products (Refer Note 25)	1,19,985.64	1,07,428.06
Sales of Services	-	-
	1,19,985.64	1,07,428.06
Less : Excise Duty	-	-
<b>Total</b>	<b>1,19,985.64</b>	<b>1,07,428.06</b>
<b>17. Other Income</b>		
Interest Income	18.11	0.45
Discount Received	58.13	11.69
Sundry Balance Written Off	3,487.03	-
Others	283.78	85.27
<b>Total</b>	<b>3,847.04</b>	<b>97.41</b>
<b>18. Cost of Materials Consumed</b>		
Purchases (Refer Note 25)	75,846.64	76,944.29
	75,846.64	76,944.29
Add: Opening Stock of Raw Materials	32,680.20	17,862.05
Less: Closing Stock of Raw Materials	37,475.93	32,680.20
<b>Total</b>	<b>71,050.91</b>	<b>62,126.14</b>
<b>19. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap</b>		
<b>Inventories (at close)</b>		
Finished Goods	7,442.13	6,243.60
Stock-in-Process	1,314.17	1,149.58
	8,756.30	7,393.17
<b>Inventories (at commencement)</b>		
Finished Goods	6,243.60	6,826.39
Stock-in-Process	1,149.58	466.99
	7,393.17	7,293.38
<b>Total</b>	<b>(1,363.13)</b>	<b>(93.80)</b>
<b>20. Employee Benefits Expense</b>		
Salaries and Wages	14,376.30	11,100.32
Bonus	382.68	-
Gratuity Expense	97.09	-
Contribution to Provident and Other Funds	202.79	101.81
Staff Welfare Expenses	457.39	570.81
<b>Total</b>	<b>15,516.25</b>	<b>11,772.94</b>



**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

	Current Year 31.03.2022	(₹ in '000) Previous Year 31.03.2021
<b>21. Finance Cost</b>		
Interest Expenses	139.30	-
Processing Fee and Charges	-	-
<b>Total</b>	<b>139.30</b>	<b>-</b>
<b>22. Depreciation and Amortisation Expense</b>		
Depreciation and Amortisation	8,502.67	9,812.37
<b>Total</b>	<b>8,502.67</b>	<b>9,812.37</b>
<b>23. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Factory Expenses	16,009.51	18,889.81
Electric, Power, Fuel and Water	5,519.37	5,101.06
Repairs to Machinery	2,383.09	1,934.10
	<b>23,911.96</b>	<b>25,924.97</b>
<b>Selling and Distribution Expenses</b>		
Freight and Forwarding Expenses	784.80	813.31
	<b>784.80</b>	<b>813.31</b>
<b>Establishment Expenses</b>		
Professional Fees (Refer Note 25)	4,354.61	1,657.62
Commission	1,000.00	-
General Expenses	1,944.66	1,960.27
Rent, Rates and Taxes (Refer Note 25)	1,556.29	614.08
Travelling and Conveyance Expenses	131.47	101.44
Payment to Auditors	209.00	150.00
Transportation Expenses	23.43	20.45
	<b>9,219.46</b>	<b>4,503.86</b>
<b>Total</b>	<b>33,916.22</b>	<b>31,242.14</b>
<b>23.1 Payment to Auditor as:</b>		
Statutory Audit Fees	209.00	150.00
Other Services	-	-
	<b>209.00</b>	<b>150.00</b>
<b>24. Earning Per Share (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	(2,749.11)	(7,288.79)
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	30,00,000.00	30,00,000.00
iii) Basic and Diluted Earnings per share (Rs.)	(0.92)	(2.43)
iv) Face Value per Equity Share (Rs.)	10.00	10.00



**Electroplast India Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2022**

**(₹ in '000)**

**25. Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Alok K. Agarwal	Key Managerial Personnel
2	Mr. Akash Alok Agarwal	
4	Mrs. Shalini Agarwal	
3	Mrs. Priyanka Agarwal	Relative of Key Managerial Personnel
4	Mr. Sudhir K. Agarwal	
5	Ayesspea Holdings and Investments Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
6	PKH Ventures Limited	
7	Gallic Electro Technologies Private Limited	
8	Vinayak Cement Limited	
9	Golden Chariots Retreat & Infra Private Limited	
10	Electroforce (India) Private Limited	
11	Artemis Electricals Limited	
12	Artemis Opto Electronic Technologies Private Limited	
13	Yash Vikram Infrastructure Private Limited	

- ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	₹ in '000	
		Year ended 31.03.2022	Year ended 31.03.2021
<b>1</b>	<b>Sale of Items and Services (Net of Returns)</b> <b>Enterprises over which KMP are able to exercise influential control</b> Electroforce India Private Limited	441.54	173.61
<b>2</b>	<b>Professional Fees</b> <b>Relative of Key Managerial Personnel</b> Mrs. Shalini Agarwal Mr. Akash Alok Agarwal	2,079.00 1,359.11	939.63 -
<b>3</b>	<b>Rent</b> Mrs. Shalini Agarwal	1,400.00	-
<b>4</b>	<b>Salary</b> <b>Key Managerial Personnel</b> Mr. Alok K. Agarwal	-	1,000.00
<b>5</b>	<b>Net Loans and Advances taken / (repaid)</b> <b>Key Managerial Personnel</b> Mr. Alok K. Agarwal <b>Enterprises over which KMP are able to exercise influential control</b> Ayesspea Holdings and Investments Limited PKH Ventures Limited	(314.65) (5,000.00) -	(579.80) - -
<b>6</b>	<b>Net Loans and Advances given / (returned)</b> <b>Enterprises over which KMP are able to exercise influential control</b> Vinayak Cement Limited Electroplast Engineers PKH Ventures Limited PKH Ventures Limited & Sanjay Khanvilkar JV	(68.70) - (250.00) -	(11.14) (550.00) - 9.97

**Balance as at 31st March, 2021**

		As on 31.03.2022	As on 31.03.2021
<b>7</b>	<b>Trade Receivables</b> <b>Enterprises over which KMP are able to exercise influential control</b> Artemis Electricals Limited Artemis Opto Electronic Technologies Private Limited Electroforce India Private Limited PKH Ventures Limited	162.26 177.11 345.90 336.23	141.88 177.11 221.61 797.49

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**Electroplast India Private Limited**

Notes on Financial Statements for the year ended 31st March, 2022

(₹ in '000)

		As on 31.03.2022	As on 31.03.2021
<b>8</b>	<b>Trade and other Payables</b>		
	<b>Relative of Key Managerial Personnel</b>		
	Mrs. Shalini Agarwal	-	708.29
	Mrs. Priyanka Agarwal	-	540.00
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Electroforce India Private Limited	-	2,878.93
	PKH Ventures Limited	776.01	1,482.24
	Yash Vikram Infrastructure Private Limited	154.24	-
<b>9</b>	<b>Long-Term Unsecured Loans</b>		
	<b>Key Managerial Personnel</b>		
	Mr. Alok K. Agarwal	-	314.65
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Ayesspea Holdings and Investments Limited	43,432.22	48,432.22
	Golden Charlots Retreat & Infra Private Limited	506.16	506.16
	PKH Ventures Limited	3,196.50	3,235.00
<b>10</b>	<b>Long Term Loans and Advances</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Electroplast Engineers	2,198.79	2,198.79
	Mr. Alok K. Agarwal	1,944.01	-
	Gallic Electro Technologies Private Limited	-	250.00
	Yash Vikram Infrastructure Private Limited	25.62	-
	PKH Ventures Limited & Sanjay Khanvilkar JV	121.20	121.20
	Vinayak Cement Limited	-	68.70

**26. Ratios**

	As at March 31st, 2022	As at March 31st, 2021	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	2.80	2.09	34.31%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	1.08	1.12	-3.66%	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	-	-	0.00%	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	2.78	3.29	-15.59%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	2.49	2.22	12.49%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material and Purchase of Traded Goods) / Average Trade Payable)	3.11	4.25	-26.81%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.04	1.32	54.54%	
(viii) Return on Equity (Profit for the Year/Total Equity)	(0.05)	(0.12)	-58.98%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	(0.02)	(0.07)	-66.23%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	(0.07)	(0.13)	-44.48%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

**Note:**

\* Outbreak of Covid-19 had severely affected of the company in FY 2020-21 and hence the ratios of FY 2020-21 are not comparable with the ratios of FY 2021-22.

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Electroplast India Private Limited

Notes on Financial Statements for the year ended 31st March, 2022

(₹ in '000)

**27. Disclosure of Transactions With Struck Off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**28. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
  - a) Wilful defaulter
  - b) Utilisation of borrowed funds & share premium
  - c) Borrowings obtained on the basis of security of current assets
  - d) Discrepancy in utilisation of borrowings
  - e) Current maturity of long term borrowings

**29. Debit and Credit balances are subject to confirmation and reconciliation if any.**

**30. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.**

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W



*Deepesh Mittal*  
**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 08/09/2022



For and on behalf of the Board

*Alok Kumar Agrawal*  
**Alok Kumar Agrawal**  
Director

DIN - 00474755

*Aakash Alok Agrawal*  
**Aakash Alok Agrawal**  
Director

DIN - 09444857