INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS,
SHIVPAD ENGINEERS PRIVATE LIMITED,
INDORE.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SHIVPAD ENGINEERS PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 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 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section to our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirement that are relevant to our audit of the financial statement under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirement 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.
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

Auditors' Responsibility for the audit of financial statement.

Our objective is to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include 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. Misstatement 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 the users taken on the basis of these financial statement.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure" A of this auditor's report.
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 Act, we give in the Annexure “B” a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure “C”.

(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:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Arora Banthia & Tulsyan
Chartered Accountants
Firm No: 007028C

CA Kapil Shah
Partner
Membership No.: 402549
Indore: 18/05/2019
ANNEXURE “A” FURTHER DESCRIPTION ON AUDITOR’S RESPONSIBILITY ON AUDIT OF FINANCIAL STATEMENTS FORMING PART OF THE INDEPENDENT AUDITOR’S REPORT

As part of 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.

For Arora Ranthia & Tulsiani
Chartered Accountants
Firm No: 007028C

CA Kajal Shah
Partner
Membership No.: 402549
Indore; 18/05/2019
ANNEXURE “B” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHIVPAD ENGINEERS PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

1. a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.

b) The fixed assets of the Company are physically verified by the management at regular intervals. During the year, as informed to us, no discrepancies have been noticed on such verification.

c) The Company does not have any immovable property.

2. The physical verification of inventory has been conducted at reasonable intervals by management. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Hence Clause 3(iii) (a) to (c) of the Order are not applicable.

4. The Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public.

6. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148 of The Companies Act, 2013, in respect of the activities carried on by the Company.

7. a) As per the records of the Company, the company is generally regular in depositing the statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amount in respect of income tax, sales tax, service tax, custom duty, excise duty, cess,
applicable to it, is outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable, except for the following instances.

<table>
<thead>
<tr>
<th>Name of Statute</th>
<th>Nature of Dues</th>
<th>Amount of Demand</th>
<th>Amount Paid</th>
<th>Related to Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Tax Penalty</td>
<td>Service Tax</td>
<td>40,400</td>
<td>-</td>
<td>AY 2012-13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>AY 2013-14</td>
</tr>
</tbody>
</table>

b) According to the information and explanations given to us and on the basis of examination of records of the Company there is no provident fund, sales tax, income tax, wealth tax, cess which have not been deposited on account of dispute.

8. The Company has not defaulted in payments of any dues to financial institutions & banks.

9. According to the information and explanation given to us and the record examined by us, the Company has not raised any money by way of initial public offer or further public offer. Hence, clause 3(ix) of the order is not applicable.

10. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the period covered by our audit.

11. According to the information and explanation given to us and the record examined by us, the Company has not paid or provided any managerial remuneration during the year.

12. The Company is not Nidhi Company. Hence clause 3(vii) of the order is not applicable.

13. According to the information and explanation given to us and the record examined by us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc., as required by the applicable accounting standards.

14. According to the information and explanation given to us and the record examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

[Signature]
15. The Company has complied with the provisions of section 192 of Companies Act, 2013 in respect of non-cash transactions with directors or persons connected with him.

16. The Company is not required to register under 45-IA of the Reserve Bank of India Act, 1934.

For Arora Banthia & Tulsyan
Chartered Accountants
Firm No.: 007028C

CA Kapil Shah
Partner
Membership No.: 402549
Indore: 18/05/2019
Annexure C

Independent Auditor’s report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the ‘Act’)

1. In conjunction with our audit of the financial statements of the Shivpad Engineers Private Limited for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (ICCOFR) of the Company, which is a company covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company are 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). 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 the company’s business, including adherence to the company’s policies, the safeguarding of the company’s 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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the ICCOFR of the company based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of ICCOFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”), issued by the ICAI. 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 ICCOFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, 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.

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

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCOFR 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 IFCOFR 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

7. Because of the inherent limitations of IFCOFR, 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 IFCOFR to future periods are subject to the risk that the IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 issued by the ICAI.

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm No:007028C

CA Kapil Shah
Partner
Membership No.: 402549
Indore: 18/03/2019
**Balance Sheet as at 31st March 2019**

<table>
<thead>
<tr>
<th>S.No</th>
<th>Particulars</th>
<th>Note</th>
<th>As At 31-Mar-19</th>
<th>As At 31-Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shareholders Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(a) Share Capital</td>
<td>3</td>
<td>1,350,300</td>
<td>1,350,300</td>
</tr>
<tr>
<td></td>
<td>(b) Reserves &amp; Surplus</td>
<td>4</td>
<td>62,807,680</td>
<td>44,113,005</td>
</tr>
<tr>
<td>2</td>
<td>Non Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Long Term borrowings</td>
<td>5</td>
<td>239,240</td>
<td>453,873</td>
</tr>
<tr>
<td></td>
<td>(b) Long Term Provisions</td>
<td>6</td>
<td>815,445</td>
<td>496,113</td>
</tr>
<tr>
<td>3</td>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Trade Payables</td>
<td>7</td>
<td>23,053,113</td>
<td>25,130,650</td>
</tr>
<tr>
<td></td>
<td>(b) Other Current Liabilities</td>
<td>8</td>
<td>9,320,952</td>
<td>3,771,882</td>
</tr>
<tr>
<td></td>
<td>(c) Short Term Provisions</td>
<td>9</td>
<td>782,226</td>
<td>405,175</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td>98,268,974</td>
<td>75,720,999</td>
</tr>
</tbody>
</table>

| II   | **ASSETS**                           |      |                 |                 |
|      | Non Current Assets                   |      |                 |                 |
|      | (a) Fixed Assets                     |      |                 |                 |
|      | (i) Tangible Assets                  | 10   | 2,473,655       | 2,638,668       |
|      | (ii) Intangible Assets               | 11   | 1,029,645       | 1,123,055       |
|      | (b) Long Term Loans and Advances     | 12   | 600,000         | 600,000         |
|      | (c) Deferred Tax Asset (Net)         |      | 372,140         | 137,772         |
|      | **Current Assets**                   |      |                 |                 |
|      | (a) Inventories                      | 13   | 3,929,659       | 3,739,579       |
|      | (b) Trade Receivables                | 14   | 44,866,931      | 26,792,594      |
|      | (c) Cash and Bank Balances           | 15   | 25,494,877      | 21,404,607      |
|      | (d) Short Term Loans and Advances    | 16   | 2,379,571       | 528,651         |
|      | (e) Other Current Assets             | 17   | 17,922,447      | 18,756,081      |
|      | **Total**                            |      | 98,268,974      | 75,720,999      |

This is the Balance Sheet referred to in our report of even date

**Significant Accounting Policies and Notes on Financial Statement 1 to 32**

For Ajora Banthia & Taluiyan For and on behalf of Board
Chartered Accountants
Firm Registration No: 007028C

(CA Kuppa Sethu)
Partner
Membership No. 42549
Indore: 15.05.2019

Laxmi Nandan Anjin
Director
DIN : 00007735

Pratik Patel
Director
DIN : 00780920
<table>
<thead>
<tr>
<th>S.No</th>
<th>Particulars</th>
<th>Note</th>
<th>Year Ended 31-Mar-19</th>
<th>Year Ended 31-Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Revenue from Operations</td>
<td>17</td>
<td>132,845,257</td>
<td>95,003,156</td>
</tr>
<tr>
<td>II</td>
<td>Other Income</td>
<td>19</td>
<td>2,820,938</td>
<td>2,894,050</td>
</tr>
<tr>
<td>III</td>
<td>Total Revenue (I + II)</td>
<td></td>
<td>135,666,194</td>
<td>97,897,206</td>
</tr>
<tr>
<td>IV</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost of Materials Consumed</td>
<td>20</td>
<td>73,931,492</td>
<td>59,327,770</td>
</tr>
<tr>
<td></td>
<td>Changes in Inventories of Work in Progress</td>
<td>21</td>
<td>(190,089)</td>
<td>1,454,770</td>
</tr>
<tr>
<td></td>
<td>Employee Benefits Expense</td>
<td>22</td>
<td>11,607,053</td>
<td>9,136,544</td>
</tr>
<tr>
<td></td>
<td>Finance Costs</td>
<td>23</td>
<td>1,216,343</td>
<td>988,677</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>24</td>
<td>1,079,706</td>
<td>653,808</td>
</tr>
<tr>
<td></td>
<td>Other Expenses</td>
<td></td>
<td>12,911,655</td>
<td>12,130,978</td>
</tr>
<tr>
<td></td>
<td>Total Expenses</td>
<td></td>
<td>100,556,161</td>
<td>83,691,747</td>
</tr>
<tr>
<td>V</td>
<td>Profit before Tax (III-IV)</td>
<td></td>
<td>35,110,034</td>
<td>14,205,459</td>
</tr>
<tr>
<td>VI</td>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Current Tax</td>
<td>25</td>
<td>10,080,000</td>
<td>4,005,175</td>
</tr>
<tr>
<td></td>
<td>(b) Prior Year Tax</td>
<td>26</td>
<td>68,967</td>
<td>132,968</td>
</tr>
<tr>
<td></td>
<td>(c) Deferred Tax</td>
<td>27</td>
<td>(234,368)</td>
<td>(179,796)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9,914,599</td>
<td>3,958,347</td>
</tr>
<tr>
<td>VII</td>
<td>Profit / (Loss) for the period (V-VI)</td>
<td>28</td>
<td>25,195,435</td>
<td>10,247,112</td>
</tr>
<tr>
<td>VIII</td>
<td>Earnings per Equity Share (of Rs.10/- each)</td>
<td>29</td>
<td>(1) Basic</td>
<td>186.59</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(2) Diluted</td>
<td>186.59</td>
</tr>
</tbody>
</table>

This is the Statement of Profit & Loss referred to in our report of even date Significant Accounting Policies and Notes on Financial Statement 1 to 32
For Arora Banthia & Tuhiyan
Chartered Accountants
Firm Registration No: 007028C
( CA Kapil Shrivastava )
Partner Membership No. 402549
Indore : 18.05.2019

For and on behalf of Board
Laxmi Nandan Amin
Director
Pratik Patel
Director
DIN : 00077735 DIN : 00780920
<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.03.2019</th>
<th>31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A  CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit before taxation and extra-ordinary items</td>
<td>35,110,034</td>
<td>14,205,459</td>
</tr>
<tr>
<td>Add adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation/amortisation</td>
<td>1,079,706</td>
<td>679,028</td>
</tr>
<tr>
<td>- Interest Paid (net of interest received)</td>
<td>(1,535,922)</td>
<td>(1,905,213)</td>
</tr>
<tr>
<td>- Loss on sale of fixed assets</td>
<td>1,244</td>
<td>367,616</td>
</tr>
<tr>
<td>Operating Profit before Working Capital Changes</td>
<td>34,655,061</td>
<td>13,121,670</td>
</tr>
<tr>
<td>Adjustments for changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Increase/Decrease in Trade and other receivables</td>
<td>(17,274,387)</td>
<td>(2,805,763)</td>
</tr>
<tr>
<td>2. Increase/Decrease in Stock in trade</td>
<td>(190,089)</td>
<td>1,454,720</td>
</tr>
<tr>
<td>3. Increase/Decrease in Current liabilities</td>
<td>6,245,453</td>
<td>(268,647)</td>
</tr>
<tr>
<td>4. Increase/Decrease in Current assets</td>
<td>(1,017,286)</td>
<td>(1,475,036)</td>
</tr>
<tr>
<td>5. Increase/Decrease in Trade and other payables</td>
<td>(2,677,337)</td>
<td>3,045,424</td>
</tr>
<tr>
<td>Cash Generated from Operations</td>
<td>20,341,216</td>
<td>18,071,216</td>
</tr>
<tr>
<td>- Taxes paid (net)</td>
<td>(10,148,967)</td>
<td>(5,330,946)</td>
</tr>
<tr>
<td>NET CASH FROM OPERATING ACTIVITIES (A)</td>
<td>10,192,249</td>
<td>12,740,270</td>
</tr>
<tr>
<td><strong>B  CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- (Purchase) / Sales of fixed assets</td>
<td>(822,528)</td>
<td>(2,088,784)</td>
</tr>
<tr>
<td>NET CASH USED IN INVESTING ACTIVITY (B)</td>
<td>(822,528)</td>
<td>(2,088,784)</td>
</tr>
<tr>
<td><strong>C  CASH FLOW FROM FINANCING ACTIVITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Proceeds from secured loans</td>
<td>(314,613)</td>
<td>453,873</td>
</tr>
<tr>
<td>- Net Interest (Paid) / Received</td>
<td>1,535,922</td>
<td>1,905,213</td>
</tr>
<tr>
<td>- Dividend &amp; Dividend distribution tax paid</td>
<td>(6,500,760)</td>
<td>(6,500,760)</td>
</tr>
<tr>
<td>NET CASH USED IN FINANCING ACTIVITY (C)</td>
<td>(5,259,451)</td>
<td>(4,114,674)</td>
</tr>
<tr>
<td>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</td>
<td>4,090,270</td>
<td>5,789,811</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>21,404,607</td>
<td>15,614,797</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>25,494,877</td>
<td>21,404,608</td>
</tr>
<tr>
<td>Cash and cash equivalents comprise of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cheques in hand</td>
<td>114,156</td>
<td>880</td>
</tr>
<tr>
<td>Balances with scheduled banks</td>
<td>25,380,721</td>
<td>21,403,727</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,494,877</td>
<td>21,404,608</td>
</tr>
</tbody>
</table>

This is the Cash Flow Statement referred to in our report of even date

FOR ARORA BANTHIA & TULSIYAN
Chartered Accountants
FRN 007026C

[Signature]
Laxmi Nandan Amin
Director

[Signature]
Pratik Patei
Director
DIN: 00087735
DIN: 00780920

ICA Kapoor & Co.
Membership No. 402549
Indore: 18.05.2019
SHIVPAD ENGINEERS PRIVATE LIMITED
Notes Forming Part of Financial Statement

Corporate Information
Shivpad Engineers Private Limited (the Company), incorporated under the Companies Act, 1956, in the year 1994, is engaged in trading business of equipment as well as plant supply as a total system for Water Treatment, Waste Water Treatment and Sewage Treatment Plants. The Company is a wholly owned subsidiary of fast Engineering Limited and its nominees, based in Indore.

NOTE 1: BASIS OF PREPARATION
The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, when applicable based on the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

NOTE 2: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

(i) (a) BASIS OF PREPARATION

The financial statements have been prepared to comply with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounts are prepared on historical cost basis and on the principle of going concern. Accounting policies not specifically referred to are in consonance with prudent and generally accepted accounting practices. The accounting policies have been consistently applied unless otherwise stated.

(b) USE OF ESTIMATES

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the company to make
estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and results of operations during the reporting periods. Although these estimates are based upon the management’s best knowledge of current events & actions, actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(ii) REVENUE RECOGNITION

a) All the income are accounted for on accrual basis.
b) Sales and services are presented net of rebates & discount. The company collects sales tax, value added tax and GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are not recorded as revenue.

(iii) VALUATION OF INVENTORIES

Stock of Finished Goods, Work in Progress and Raw Materials are valued at lower of cost or net realisable value. Costs represents landed cost and is determined on First in First Out (FIFO) basis.

(iv) FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and subsidy received. Historical cost comprises the purchase price and all direct cost attributable to bring the asset to its working condition for intended use.

(v) DEPRECIATION

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as mentioned and envisaged under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated lives on a straight-line method, commencing from the date the asset is available to the Company for its use.
(vi) IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

(vii) BORROWING COSTS

Borrowing Costs on specific loans attributable to the acquisition or construction of asset are capitalized till the assets are put to use. All other borrowing costs are accounted in Statement of Profit & Loss.

(viii) CASH & CASH EQUIVALENTS

Cash comprises cash on hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of changes in value.

(ix) EARNING PER SHARE

The Company reports Basic and Diluted Earning per Share in accordance with Accounting Standard -20, "Earning Per Share" issued by The Institute of Chartered Accountants of India. Basic Earning per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding.

(x) TAXATION

a) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.

b) Deferred Tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations.
Deferred tax assets, in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there virtual certainty of realization. Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realization.

c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(xi) PROVISIONS AND CONTINGENT LIABILITIES

Pursuant to amendment in AS - 4 'Contingencies and Events Occurring After the Balance Sheet Date' through Companies (Accounting Standards) Amendment Rules, 2016, the Company has changed its accounting policy in respect of dividend, i.e., if the Company declares dividend to shareholders after the balance sheet date, the Company will not recognize those dividends as a liability at the balance sheet date unless a statute requires otherwise and such dividends has been disclosed in the notes to the financial statements. Whereas, earlier the dividends in respect of the period covered by the financial statements, which were proposed or declared by the Company after the balance sheet date but before approval of the financial statements, were recorded as liability in the financial statements.

Other provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be
estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

(xii) RETIREMENT BENEFITS

The Company’s contribution in respect of Provident Fund is charged against revenue every year. The company provides for the liability towards the Gratuity payable to certain eligible employees, which has been calculated and accounted for on accrual basis, though the liability of the payments arises in the event of retirement/retrenchment of such employees.

(xiii) FOREIGN EXCHANGE TRANSACTIONS

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
SHIVPAD ENGINEERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

3 Shareholder's Funds - Share Capital

<table>
<thead>
<tr>
<th>Authorised</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Shares of Rs. 10/- each</td>
<td>200,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Issued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Shares of Rs.10/- each</td>
<td>135,030</td>
<td>1,350,300</td>
</tr>
<tr>
<td>Subscribed &amp; Fully paid-up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Shares of Rs. 10/- each</td>
<td>135,030</td>
<td>1,350,300</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>135,030</td>
<td>1,350,300</td>
</tr>
</tbody>
</table>

i) Disclosure of number of shares outstanding for each class of shares as at

<table>
<thead>
<tr>
<th>Particulars</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding as the beginning of the year</td>
<td>135,030</td>
<td>1,350,300</td>
</tr>
<tr>
<td>Shares outstanding as the end of the year</td>
<td>135,030</td>
<td>1,350,300</td>
</tr>
</tbody>
</table>

b) 135030 Equity Shares (Previous Year - 135030 Equity Shares) are held by M/s. Josh Engineering Limited, the holding company (Ultimate Holding Company) and its Nominees.

c) Terms and Rights attached to Equity Shares

The Company has only one class of Equity Share having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.

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

d) Disclosure of more than 5% shareholding

<table>
<thead>
<tr>
<th>Name of the Shareholder</th>
<th>31.03.2019</th>
<th>31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Shares</td>
<td>% of Holding</td>
</tr>
<tr>
<td>M/s. Josh Engineering Limited (JEL)</td>
<td>135,010</td>
<td>99.98%</td>
</tr>
<tr>
<td>Mr. Laxmi Nandan Amin, Nominee of JEL</td>
<td>10</td>
<td>0.01%</td>
</tr>
<tr>
<td>Mr. Pratik Patel, Nominee of JEL</td>
<td>10</td>
<td>0.01%</td>
</tr>
<tr>
<td></td>
<td>135,030</td>
<td>100.00%</td>
</tr>
<tr>
<td>Particulars</td>
<td>Year Ended 31.03.2019</td>
<td>Year Ended 31.03.2018</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td><strong>4 Shareholders Funds - Reserves &amp; Surplus</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Balance</td>
<td>5,808,576</td>
<td>2,035,234</td>
</tr>
<tr>
<td>Add: Transfer from profit and loss account</td>
<td>3,824,463</td>
<td>3,833,142</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>9,692,839</td>
<td>5,868,376</td>
</tr>
<tr>
<td>Profit &amp; Loss Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Balance</td>
<td>38,244,629</td>
<td>38,331,419</td>
</tr>
<tr>
<td>Add: Net Profit for the current year</td>
<td>25,155,435</td>
<td>10,247,112</td>
</tr>
<tr>
<td>Loss: Declared Dividend</td>
<td>5,401,200</td>
<td>5,401,200</td>
</tr>
<tr>
<td>(Amount of Dividend Per Share, Rs 40/-)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Tax on Declared Dividend</td>
<td>1,099,560</td>
<td>1,099,560</td>
</tr>
<tr>
<td>Transfer to General Reserve</td>
<td>3,824,463</td>
<td>3,833,142</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>53,114,441</td>
<td>38,344,629</td>
</tr>
<tr>
<td>Total</td>
<td>62,807,840</td>
<td>44,113,005</td>
</tr>
<tr>
<td><strong>5 Non Current Liabilities - Long Term Borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Loan From HDFC</td>
<td>139,260</td>
<td>453,873</td>
</tr>
<tr>
<td>Total</td>
<td>139,260</td>
<td>453,873</td>
</tr>
<tr>
<td>Note: Loan taken from HDFC Bank Limited is secured against the hypothecation of the asset financed. Repayable in monthly installment of Rs. 28,656/- . Last installment of this loan is due to be paid on 07.08.2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>6 Non Current Liabilities - Long Term Provisions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Employee Benefits (Gratuity)</td>
<td>815,445</td>
<td>496,113</td>
</tr>
<tr>
<td>Total</td>
<td>815,445</td>
<td>496,113</td>
</tr>
<tr>
<td><strong>7 Current Liabilities - Trade Payables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Payables (Refer note 27)</td>
<td>23,053,113</td>
<td>25,340,651</td>
</tr>
<tr>
<td>Total</td>
<td>23,053,113</td>
<td>25,340,651</td>
</tr>
<tr>
<td>Note No.</td>
<td>Particulars</td>
<td>Year Ended 31.03.2019</td>
</tr>
<tr>
<td>----------</td>
<td>------------------------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>8</td>
<td>Current Liabilities - Other Current Liabilities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Advances from Parties</td>
<td>2,201,741</td>
</tr>
<tr>
<td></td>
<td>b) Statutory Liabilities</td>
<td>4,349,096</td>
</tr>
<tr>
<td></td>
<td>c) Outstanding Expenses</td>
<td>2,416,844</td>
</tr>
<tr>
<td></td>
<td>d) Current maturities of long term Debts</td>
<td>314,613</td>
</tr>
<tr>
<td></td>
<td>e) Others</td>
<td>36,658</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>9,520,952</td>
</tr>
<tr>
<td>9</td>
<td>Current Liabilities - Short Term Provisions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Provision For Employee Benefit Expenses</td>
<td>782,226</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>782,226</td>
</tr>
<tr>
<td>11</td>
<td>Non Current Assets - Long Term Loans and Advances</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Security Deposits</td>
<td>600,000</td>
</tr>
<tr>
<td></td>
<td>Unsecured, Considered Good</td>
<td>600,000</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>600,000</td>
</tr>
<tr>
<td>12</td>
<td>Deferred Tax Asset (Net)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deferred Tax Asset</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Fixed Assets - Impact of difference between tax</td>
<td>40,338</td>
</tr>
<tr>
<td></td>
<td>depreciation and depreciation charged in the financial statement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Impact of expenditure charged to Statement of</td>
<td>331,802</td>
</tr>
<tr>
<td></td>
<td>Profit &amp; Loss but allowed only on actual payments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>for tax purpose</td>
<td>572,140</td>
</tr>
<tr>
<td>13</td>
<td>Current Assets - Inventories</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Raw Materials and Components</td>
<td></td>
</tr>
<tr>
<td></td>
<td>a) Finished Goods and WIP</td>
<td>3,929,659</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>3,929,659</td>
</tr>
</tbody>
</table>

For mode of valuation of each class of inventories, Refer Note 2(ii)
<table>
<thead>
<tr>
<th>SNo</th>
<th>Fixed Assets</th>
<th>Total</th>
<th>Accumulated Depreciation</th>
<th>Net Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Computer</td>
<td>120,000.00</td>
<td>30,000.00</td>
<td>90,000.00</td>
</tr>
<tr>
<td></td>
<td>Software</td>
<td>20,000.00</td>
<td>5,000.00</td>
<td>15,000.00</td>
</tr>
<tr>
<td>2</td>
<td>Machinery</td>
<td>100,000.00</td>
<td>25,000.00</td>
<td>75,000.00</td>
</tr>
<tr>
<td></td>
<td>Building</td>
<td>80,000.00</td>
<td>20,000.00</td>
<td>60,000.00</td>
</tr>
<tr>
<td></td>
<td>Vehicles</td>
<td>40,000.00</td>
<td>10,000.00</td>
<td>30,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SNo</th>
<th>Current Assets</th>
<th>Total</th>
<th>Accumulated Depreciation</th>
<th>Net Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Inventories</td>
<td>25,000.00</td>
<td>6,000.00</td>
<td>19,000.00</td>
</tr>
<tr>
<td></td>
<td>Debtors</td>
<td>15,000.00</td>
<td>3,000.00</td>
<td>12,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SNo</th>
<th>Non-Current Liabilities</th>
<th>Total</th>
<th>Accumulated Depreciation</th>
<th>Net Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Loans</td>
<td>30,000.00</td>
<td>7,500.00</td>
<td>22,500.00</td>
</tr>
<tr>
<td></td>
<td>Bonds</td>
<td>20,000.00</td>
<td>5,000.00</td>
<td>15,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SNo</th>
<th>Other Liabilities</th>
<th>Total</th>
<th>Accumulated Depreciation</th>
<th>Net Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Taxes Payable</td>
<td>10,000.00</td>
<td>2,500.00</td>
<td>7,500.00</td>
</tr>
<tr>
<td></td>
<td>Other Liabilities</td>
<td>5,000.00</td>
<td>1,250.00</td>
<td>3,750.00</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>SNo</th>
<th>Total Assets</th>
<th>Total</th>
<th>Accumulated Depreciation</th>
<th>Net Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Fixed Assets</td>
<td>320,000.00</td>
<td>75,000.00</td>
<td>245,000.00</td>
</tr>
<tr>
<td></td>
<td>Current Assets</td>
<td>60,000.00</td>
<td>15,000.00</td>
<td>45,000.00</td>
</tr>
<tr>
<td></td>
<td>Other Liabilities</td>
<td>35,000.00</td>
<td>8,750.00</td>
<td>26,250.00</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>415,000.00</td>
<td>98,750.00</td>
<td>316,250.00</td>
</tr>
</tbody>
</table>
### SHIVPAD ENGINEERS PRIVATE LIMITED

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

<table>
<thead>
<tr>
<th>Note No.</th>
<th>Particulars</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td><strong>Current Assets - Trade Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>i) Trade Receivables outstanding for a period of less than 6 months</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unsecured, Considered Good</td>
<td>44,036,868</td>
<td>26,680,019</td>
</tr>
<tr>
<td></td>
<td>ii) Trade Receivables outstanding for a period exceeding 6 months</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unsecured, Considered Good</td>
<td>30,113</td>
<td>112,575</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>44,066,981</strong></td>
<td><strong>26,792,594</strong></td>
</tr>
<tr>
<td>15</td>
<td><strong>Current Assets - Cash and Bank Balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Cash and Cash Equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Balances with Banks on Current Account</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td></td>
<td>- Cash on Hand</td>
<td>114,109</td>
<td>880</td>
</tr>
<tr>
<td></td>
<td>- Other Currency</td>
<td>47</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(ii) Other Bank Balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Fixed Deposits &amp; Margin Money Deposits</td>
<td>25,280,721</td>
<td>21,303,727</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>25,404,877</strong></td>
<td><strong>21,404,607</strong></td>
</tr>
</tbody>
</table>

**Note:-**
The Fixed Deposit has been offered as collateral towards working capital facilities.

| 16 | **Current Assets - Short Term Loans and Advances** | | |
| | (Unsecured, Considered Good) | | |
| | a) Advances to Suppliers | 2,296,276 | 399,571 |
| | b) Advances to Employees | - | 515 |
| | c) Balances with Government Authorities | - | 114,420 |
| | d) Prepaid Expenses | 83,295 | 24,145 |
| | **Total** | **2,379,861** | **528,651** |

| 17 | **Current Assets - Other Current Assets** | | |
| | a) Debit balance of Cash Credit from Axis Bank | 2,426,863 | 5,941,828 |
| | b) Loan & Advances (unsecured, considered good) | 13,632,397 | 13,207,397 |
| | c) Income Tax Refund Receivable | 1,863,187 | 906,826 |
| | **Total** | **17,922,447** | **18,756,081** |
## SHIVPAD ENGINEERS PRIVATE LIMITED
### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

### 18 Revenue from Operations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Domestic</td>
<td>111,266,480</td>
<td>86,646,144</td>
</tr>
<tr>
<td>- Export</td>
<td>20,016,900</td>
<td>5,983,615</td>
</tr>
<tr>
<td>Other Operating Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Service Charges Received</td>
<td>1,531,926</td>
<td>2,373,397</td>
</tr>
<tr>
<td>- Freight, Packing &amp; Handling Charges Received</td>
<td>36,848</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>133,845,257</strong></td>
<td><strong>95,003,156</strong></td>
</tr>
</tbody>
</table>

### 19 Other Income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Received From Bank</td>
<td>1,502,265</td>
<td>1,454,805</td>
</tr>
<tr>
<td>Interest Received from others</td>
<td>1,250,000</td>
<td>1,459,957</td>
</tr>
<tr>
<td>Interest From LT</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Discount Received</td>
<td>5,110</td>
<td>160</td>
</tr>
<tr>
<td>Misc. Receipt</td>
<td>63,563</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,820,938</strong></td>
<td><strong>2,694,050</strong></td>
</tr>
</tbody>
</table>

### 20 Cost of Materials Consumed

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Stock of Raw Materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Purchases</td>
<td>73,931,492</td>
<td>59,327,770</td>
</tr>
<tr>
<td>Less: Closing Stock of Raw Materials</td>
<td>73,931,492</td>
<td>59,327,770</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>73,932,982</strong></td>
<td><strong>59,327,770</strong></td>
</tr>
</tbody>
</table>

**Details of Raw Material Consumed**

<table>
<thead>
<tr>
<th>Item</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel and other items</td>
<td>73,931,492</td>
<td>59,327,770</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>73,931,492</strong></td>
<td><strong>59,327,770</strong></td>
</tr>
</tbody>
</table>
SHIVPAD ENGINEERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(All Amount in Rupees)

<table>
<thead>
<tr>
<th>Note</th>
<th>Particulars</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Changes in Inventories of Finished Goods and Work in Progress</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Opening Stock</td>
<td>3,739,570</td>
<td>5,194,340</td>
</tr>
<tr>
<td></td>
<td>Work in Progress</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Closing Stock</td>
<td>3,929,659</td>
<td>3,739,570</td>
</tr>
<tr>
<td></td>
<td>Working Progress</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>(90,089)</td>
<td>1,454,770</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Details of Inventory in Work in Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipments</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

| 22   | Employee Benefits Expense                       |                        |                        |
|      | Salaries & Incentives                           | 11,328,846             | 8,913,623              |
|      | Staff Welfare Expenses                          | 278,207                | 222,921                |
|      | Total                                           | 11,607,053             | 9,136,544              |

| 23   | Finance Cost                                    |                        |                        |
|      | Interest Expense                                |                        |                        |
|      | - To Banks                                      | 403,780                | 42,632                 |
|      | - To Others                                     | 1,839                  | 566                    |
|      | Bank Charges                                    | 810,724                | 945,479                |
|      | Total                                           | 1,216,343              | 988,677                |
24 Other Expenses

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour Charges</td>
<td>46,087</td>
</tr>
<tr>
<td>Service Charges</td>
<td>3,659,382</td>
</tr>
<tr>
<td>Testing / Inspection Charges</td>
<td>88,190</td>
</tr>
<tr>
<td>(ii) Administration</td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>1,125,000</td>
</tr>
<tr>
<td>Donation</td>
<td>-</td>
</tr>
<tr>
<td>Car Hire charges</td>
<td>116,367</td>
</tr>
<tr>
<td>Rates &amp; Taxes</td>
<td>236,524</td>
</tr>
<tr>
<td>Insurance</td>
<td>135,740</td>
</tr>
<tr>
<td>Conveyance Expenses</td>
<td>102,738</td>
</tr>
<tr>
<td>Printing &amp; Stationery</td>
<td>91,765</td>
</tr>
<tr>
<td>Electric &amp; Power</td>
<td>355,546</td>
</tr>
<tr>
<td>Postage &amp; Telegram</td>
<td>27,156</td>
</tr>
<tr>
<td>Telephone &amp; Internet Expense</td>
<td>86,332</td>
</tr>
<tr>
<td>Loss on sale of assets</td>
<td>1,344</td>
</tr>
<tr>
<td>General Expense</td>
<td>99,566</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>511,203</td>
</tr>
<tr>
<td>Statutory Audit Fees</td>
<td>165,000</td>
</tr>
<tr>
<td>Tax Audit Fees</td>
<td>30,000</td>
</tr>
<tr>
<td>Return Filing for Income tax</td>
<td>10,000</td>
</tr>
<tr>
<td>Internal Audit Fees</td>
<td>80,040</td>
</tr>
<tr>
<td>Liquidity Damages</td>
<td>140,204</td>
</tr>
<tr>
<td>Bad Debts</td>
<td>13,466</td>
</tr>
<tr>
<td>Travelling Expenses</td>
<td>892,404</td>
</tr>
<tr>
<td>Foreign Travel Expenses</td>
<td>-</td>
</tr>
<tr>
<td>Legal &amp; Professional Charges</td>
<td>363,132</td>
</tr>
<tr>
<td>(iii) Selling &amp; Distribution</td>
<td></td>
</tr>
<tr>
<td>Freight Outwards</td>
<td>3,326,947</td>
</tr>
<tr>
<td>Commission</td>
<td>1,164,643</td>
</tr>
<tr>
<td>Packing Charges</td>
<td>10,020</td>
</tr>
<tr>
<td>Rebate &amp; Discount</td>
<td>30,250</td>
</tr>
<tr>
<td>Business Promotion Expenses / Advertisement</td>
<td>21,869</td>
</tr>
<tr>
<td>Total</td>
<td>4,553,529</td>
</tr>
</tbody>
</table>

(All Amount in Rupees)
25 Contingent Liabilities

<table>
<thead>
<tr>
<th>Claims against the company not acknowledged as debt</th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>LC's Outstanding</td>
<td>8,553,865</td>
<td>14,234,966</td>
</tr>
<tr>
<td>BG Outstanding as on 31.03.2019</td>
<td></td>
<td>1,672,659</td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,553,865</td>
</tr>
<tr>
<td>15,907,616</td>
</tr>
</tbody>
</table>

26 In the opinion of the Management, Current Assets and Loans and Advances have the value at which these are stated in the Balance Sheet, if, realised in the ordinary course of business, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

27 Disclosure of Trade Payables under Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006. The company is yet to receive information in this regards from various creditors. As per the company there are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance Sheet date. Based on the above, the relevant disclosure U/s 22 of the Act are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.03.2019</th>
<th>31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount outstanding at the end of the year</td>
<td>15,454,566</td>
<td>7,351,878</td>
</tr>
</tbody>
</table>
SHIVPAD ENGINEERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

28 Balances in sundry debtors / creditors are subject to confirmation and reconciliation if any.

29 Earnings in Foreign Currency

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31.03.2019</th>
<th>31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Goods</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

30 Previous Year figures have been regrouped to confirm to current year classification.

31 Operating Leases

The company has taken various spaces on lease for the purpose of business. The Company has made total lease payment of Rs. 11,25,900 during the year out of which Rs. 10,20,000 pertains to lease payments under renewable operating lease. Deed executed on 23.08.2017.

<table>
<thead>
<tr>
<th>Description</th>
<th>Year Ended 31.03.2019</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Payable not later than 1 year</td>
<td>1,080,000</td>
<td>1,020,000</td>
</tr>
<tr>
<td>(b) Payable between 1-5 years</td>
<td>4,652,500</td>
<td>4,590,000</td>
</tr>
<tr>
<td>(c) Payable later than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) Lease payments made for the year recognized in the statement of profit &amp; Loss</td>
<td>1,125,900</td>
<td>1,290,000</td>
</tr>
<tr>
<td>S. No.</td>
<td>Particulars</td>
<td>31.03.2019</td>
</tr>
<tr>
<td>--------</td>
<td>------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>(i)</td>
<td>Transactions with related party during the year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Purchase</td>
<td>637,460</td>
</tr>
<tr>
<td></td>
<td>Sales</td>
<td>5,971,282</td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td>4,000,460</td>
</tr>
<tr>
<td></td>
<td>Expenses incurred/paid on behalf of company</td>
<td>3,881,897</td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Expenses incurred/paid by company on behalf of</td>
<td></td>
</tr>
<tr>
<td></td>
<td>related party</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td>390,865</td>
</tr>
<tr>
<td></td>
<td>Services Charges Paid</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Services Charges Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td>1,588,646</td>
</tr>
<tr>
<td>(ii)</td>
<td>Year end balances</td>
<td>(6,766,584)</td>
</tr>
<tr>
<td></td>
<td>Trade Payable/(Receivables)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jash Engineering Limited</td>
<td></td>
</tr>
</tbody>
</table>

For Aasaan Fangh & Tulshayan
Chartered Accountants
From Registration No. 007299
Partner
Membership No. 402549
Before: 18.05.2019

Pratik Patel
DIN: 09729990
Director

Avinash K. Patwardhan
For and on behalf of Board

For Chartered Accountants

Laxmi Nandan Amin
DIN: 03407795
Director