

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF PATIL AUTOMATION PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PATIL AUTOMATION PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 **31/03/2021**, 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance (TCWG)

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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 judgement and maintain professional skepticism throughout the audit. We also:

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

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

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



current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (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 31/03/2021 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 15/10/2021
Place : Pune

FOR S B OHARA AND COMPANY
(Chartered Accountants)
Reg No. :131804W



SHREYAS OHARA
Proprietor

M.No. : 131087

UDIN - 21131087AAAAIK9052



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PATIL AUTOMATION PRIVATE LIMITED.

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date : 15/10/2021
Place : Pune

FOR S B OHARA AND COMPANY
(Chartered Accountants)
Reg No. : 131804W



SHREYAS OHARA
Proprietor
M.No. : 131087

UDIN - 21131087AAAAAIK9052



ANNEXURE - A

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on
31st March 2021**

To,

The Members of PATIL AUTOMATION PRIVATE LIMITED

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) Yes all title deeds of immovable properties are held in name of Company.

(ii) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(a) Not Applicable

(b) Not Applicable

(c) Not Applicable

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.



(vi) **Maintenance of cost records**

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(vii) **Deposit of Statutory Dues**

(a) N.A

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) **Repayment of Loans and Borrowings**

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(ix) **Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has applied term loans for the purposes for which it is raised.

(x) **Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) **Managerial Remuneration**

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

(xiii) **Related party compliance with Section 177 and 188 of companies Act - 2013**

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) **Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

Company has not made preferential or private placement of shares



(xv) **Compliance under section 192 of Companies Act – 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : Pune
Date : 15/10/2021

FOR S B OHARA AND COMPANY
(Chartered Accountants)
Reg No. :131804W



SHREYAS OHARA
(Proprietor)

Membership No : 131087
UDIN : 21131087AAAAIK9052



PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Balance Sheet as at 31st Mar, 2021

Note No	Figures as at the end of current reporting period 31st Mar 2021	Figures as at the end of previous reporting period 31st Mar 2020	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	3	50,400,000	50,400,000
(b) Reserves and Surplus	4	95,719,337	84,887,943
		<u>146,119,337</u>	<u>135,287,943</u>
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	68,245,861	95,696,521
(b) Long-term provisions	6	1,947,115	1,585,969
		<u>70,192,976</u>	<u>97,282,490</u>
(4) Current Liabilities			
(a) Short-term borrowings	7	-	48,967,720
(b) Trade payables	8	215,308,932	246,957,377
(c) Other current liabilities	9	138,865,996	169,900,451
(d) Short-term provisions	10	8,718,121	8,502,705
		<u>362,893,049</u>	<u>474,328,253</u>
Total		<u><u>579,205,362</u></u>	<u><u>706,898,686</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, plant & equipment	11	146,508,991	168,351,580
(ii) Intangible assets	11	3,691,111	2,236,795
(iii) Capital work in progress	11	1,607,004	-
		<u>151,807,106</u>	<u>170,588,375</u>
(b) Non-current investments	12	1,001,000	1,001,000
(c) Long term loans and advances	13	16,834,063	16,870,735
(d) Deferred tax asset (Net)	14	4,696,303	4,343,095
		<u>22,531,366</u>	<u>22,214,830</u>
(2) Current assets			
(a) Inventories	15	85,655,602	164,514,057
(b) Trade receivables	16	126,973,288	121,363,036
(c) Cash and cash equivalents	17	155,606,030	194,336,979
(d) Short-term loans and advances	18	36,631,970	33,881,409
		<u>404,866,890</u>	<u>514,095,481</u>
Total		<u><u>579,205,362</u></u>	<u><u>706,898,686</u></u>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

SHREYAS OHARA
Membership No. 131087
UDIN : 21131087AAAAIK9052
Date : 15th Oct 2021
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED



MANOJ PATIL
DIRECTOR
DIN No 06425903

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Statement of Profit and Loss for the Year ended 31st Mar, 2021

	Note No	Figures as at the end of current reporting period 31st Mar 2021	Figures as at the end of previous reporting period 31st Mar 2020
INCOME			
I Revenue from operations	19	632,962,599	1,028,463,503
II Other Income	20	24,315,533	13,626,774
III		Total Revenue (I + II)	1,042,090,277
IV EXPENSES			
Cost of Material Consumed	21	317,179,933	616,921,915
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	73,431,190	(6,708,604)
Employee benefit expenses	23	86,973,198	112,031,283
Financial costs	24	16,963,554	27,786,185
Depreciation and amortization expense	11	23,204,156	30,691,104
Other expenses	25	124,302,573	238,281,400
		Total Expenses	1,019,003,283
V Profit before exceptional and extraordinary items and tax	III - IV	15,223,528	23,086,994
VI Exceptional Items			
VII Profit before extraordinary items and tax (V - VI)	V - VI	15,223,528	23,086,994
VIII Extraordinary Items			
IX Profit before tax (VII - VIII)	VII - VIII	15,223,528	23,086,994
X Tax expense:			
(1) Current tax		4,738,128	7,812,622
(2) Previous year Income Taxes		7,214	29,033
(3) Deferred tax	14	(353,208)	(1,812,533)
XI Profit(Loss) from the period from continuing operations	IX - X	10,831,394	17,057,872
XII Profit(Loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discounting operations		Nil	Nil
XIV Profit(Loss) from Discontinuing operations	XII - XIII	Nil	Nil
XV Profit(Loss) for the period	XI + XIV	10,831,394	17,057,872
XVI Earning per equity share:			
(1) Basic	25	2.15	3.38
(2) Diluted		2.15	3.38
(Nominal Value of Shares Rs 10/- (P.Y. Rs 10) (Computed on basis of total profits for the year)			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

SHREYAS OHARA
Membership No. 131087
UDIN : 21131087AAAAIK9052
Date : 15th Oct 2021
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED



MANOJ PATIL
DIRECTOR
DIN No 06425903

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Cash Flow statement for the period ended 31st March, 2021

	Figures as at the end of current reporting period 31st March 2021	Figures as at the end of previous reporting period 31st March 2020
Cash Flow from Operating Activity		
Net profit before Tax		
Adjustments to Net profit	15,223,528	23,086,994
Add:		
Depreciation	23,204,156	30,691,104
Interest debited to profit and loss account	16,718,871	23,663,964
	39,923,027	54,355,068
Less :		
Interest credited to profit and loss account	(11,073,938)	(10,328,865)
Income on account of foreign currency translation	(33,915)	(615,100)
Rent received	(2,250,329)	(24,003)
Profit on sale of asset	(779,146)	(129,423)
Other non operating income	-	-
	(14,137,328)	(11,097,391)
Operating profit before changes in working capital	41,009,227	66,344,671
Effect of change in Working capital		
Current Liabilities		
Increase / (Decrease) in Trade payable		
Increase / (Decrease) in Provisions	(31,614,530)	(196,452,196)
Increase in other current liability	576,562	(6,221,752)
Decrease in other current liability	-	-
	(15,730,392)	(5,802,618)
Current Assets		
Decrease in Inventory		
Increase in Inventory	78,858,455	5,682,886
Increase in Trade Receivable	-	-
Increase in other current asset	(5,610,252)	129,653,798
Decrease in other current asset	-	-
	(2,750,561)	44,236,009
Cash generated from Operating Activity	64,738,509	37,440,798
Less : Direct Tax Paid (net of refund and provision of tax)	(4,745,342)	(7,841,655)
Net Cash Generated from operating activities (A)	59,993,167	29,599,143
Cash from Investing Activity		
Purchase of Fixed Assets	(6,522,887)	(9,686,254)
Proceeds from disposal of Fixed Assets	2,100,000	890,000
Investment made in securities	-	(500,000)
Other non current liabilities	-	-
Increase in security deposits	36,672	(1,458,610)
Profit on sale of asset	779,146	129,423
Other non operating income	2,250,329	24,003
Net cash generated from investing activity (B)	(1,356,740)	(10,601,438)
Cash from Financing Activity		
Share capital		
Proceeds from short term borrowings	(48,967,720)	48,967,720
Repayment from short term borrowings	-	-
Proceeds from long term borrowings	(42,754,723)	28,101,879
Repayment from other unsecured loans	-	-
Interest received	11,073,938	10,328,865
Payment of interest	(16,718,871)	(23,663,964)
Net cash generated from financing activity (C)	(97,367,376)	63,734,500



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Cash and cash equivalents at the beginning of the year	194,336,979	111,604,774
Net (decrease) / increase in cash and cash equivalents	(38,730,949)	82,732,205
Cash and cash equivalents at the end of the year	<u>155,606,030</u>	<u>194,336,979</u>
Cash and Cash equivalents as per Note 17	155,606,030	194,336,979

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

[Signature]
SHREYAS OHARA
Membership No. 131087
UDIN : 21131087AAAAEK9052
Date : 15th Oct 2021
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED

[Signature]
MANOJ PATIL
DIRECTOR
DIN No 06425903

[Signature]
AARTI PATIL
DIRECTOR
DIN No 07029839

1 Company Overview

The Company is presently engaged in the business of manufacturing and supply of Welding fixture, Inspection Jigs & Gauges, Conveyor, Assembly Line and Harvesting Parts. The registered office of the company is situated at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109.

2 Statement of significant accounting policies

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with rule 7 of Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified and applicable). The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

2.3.1 Income from sale of goods are recognised and accounted on accrual basis. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.

2.3.2 Income from rendering of services are recognised and accounted on accrual basis. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.

2.3.3 Interest income is recognised on accrual basis and based on time proportion, amount involved and applicable rate.

2.4 Fixed Assets, Depreciation and amortisation

2.4.1 Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

2.4.2 Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

2.4.3 Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful lives for fixed assets as follows:



PATIL AUTOMATION PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 31ST MARCH 2021
CIN No : U29299PN2015PTC155878

Sr No	Asset Classification	Useful Life
1	Plant and Machinery	15 Years
2	Factory Building	30 Years
3	Office Building	60 Years
4	Furniture and Fixtures	10 Years
5	Motor Vehicle	8 Years
6	Office Equipments	5 Years
7	Computers and data processing units	3 Years
8	Electric Installations	10 Years

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 are equal to the lives assessed by the management for all its fixed assets.

2.5 Inventories

2.5.1 Raw Material, Store & Spares etc.

Stock of materials, etc. has been valued at net realisable value. The Cost is determined on weighted average basis method. The cost includes all cost of purchase and incidental expenses to bring the inventory in present condition and present location. This cost also excludes the GST credit which is already availed.

2.5.2 Work in Progress

Work in progress are valued at weighted average cost or net realisable value. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity.

2.5.3 Finished Goods

Finished Goods are valued at net realisable value which ever is lower. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity. This cost excludes the GST credit which is already availed.

2.5.4 Net Realisable Value is estimated selling price in ordinary course of business, less estimated cost of completion and estimated expenses to make the sale.

2.5.5 Physical verification and valuation of Inventory is done by the management.

2.6 Employee benefit expenses

2.6.1 Defined Contribution Plans

Contributions to the Employees' Provident Fund, Superannuation Fund, Employees' State Insurance and Employees' Pension Scheme are as per statute and are recognised as expenses during the period in which the employees perform the services.

2.6.2 Defined Benefit Plans

The Company provides for gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

2.7 Investments

Long term investments are carried at cost.

2.8 Leases

Lease rentals in respect of assets acquired under operating lease are charged to the Profit and Loss Account as incurred. Lease rentals in respect of assets given under operating lease are credited to the Profit and Loss Account as accrued.



2.9 Borrowing Cost

Borrowing costs include interest cost incurred on borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.10 Foreign exchange transactions

2.10.1 The Company is exposed to foreign currency transactions including foreign currency revenues, receivables and borrowings.

2.10.2 Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss for the period.

2.11 Provision and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021**NOTE: 3 SHARE CAPITAL**

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
(a) Authorised Share Capital 55,00,000 Equity Shares of Rs. 10/- each (55,00,000 Equity Shares of Rs. 10/- each)	55,000,000	55,000,000
	55,000,000	55,000,000
(b) Issued, Subscribed & Fully paid up Equity share Capital 50,40,000 Equity Shares of Rs. 10/- each (P.Y. 50,40,000 Equity Shares of Rs. 10/- each)	50,400,000	50,400,000
	50,400,000	50,400,000

(c) The Equity Shares of the company having par value of Rs. 10/- per share.

(d) Reconciliation of Shares

Particulars	2020-21		2019-20	
	No of Shs	Amount	No of Shs	Amount
Number of Equity Shares with voting rights as on 01.04				
Issued During the year	5,040,000	50,400,000	5,040,000	50,400,000
Number of Equity Shares with voting rights as on 31.03	5,040,000	50,400,000	5,040,000	50,400,000

(e) The Equity Shares of the company pari-passu in all respects including voting rights and entitlement to dividend.

(f) Details of Shareholders holding more than 5% shares as on Balance Sheet date

Name of Share Holder	2020-21		2019-20	
	No of Shs	Amount	No of Shs	Amount
Aarti Patil	990,500	9,905,000	990,500	9,905,000
	19.65%		19.65%	
Manoj Patil	4,049,500	40,495,000	4,049,500	40,495,000
	80.35%		80.35%	

NOTE: 4 RESERVES AND SURPLUS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Other Reserve	-	-
Surplus in Statement of Profit and Loss	95,719,337	84,887,943
	95,719,337	84,887,943
Additional Disclosures		
Other Reserve		
At the beginning of the reporting period 01/04	-	-
Less: Transferred to profit and loss account	-	-
At the closing of the reporting period 31/03	-	-
Surplus in Statement of Profit and Loss		
At the beginning of the reporting period 01/04	84,887,943	67,830,071
Add: Transferred from profit and loss account	10,831,394	17,057,872
Less: Proposed dividends	-	-
Less: Proposed dividend distribution tax	-	-
At the closing of the reporting period 31/03	95,719,337	84,887,943

Note: Dividend is proposed to be paid on 50,40,000 equity share at the rate of Rs. Nil per share (last year Rs. Nil per share)



Manoj Patil
MPM

PATIL AUTOMATION PVT LTD
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar-2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar-2021

NOTE: 5 LONG-TERM BORROWINGS

As At 31.03.2021 Rs. As At 31.03.2021 Rs.

Term Loans
From Banks
 Secured
 Unsecured
 From Non banking financial corporations,
 Secured
 Unsecured

Additional information
 Outstanding long term loan
 Current maturities of long term loans
 Maturities more than one year

46,245,861
 92,286,003
 24,040,142
 68,245,861

95,698,531
 135,040,756
 39,314,205
 95,696,551

Sr No	Name of lender Security	From	Nature	Secured / Unsecured	Section amt	Section date	No of Instal- ments	Int Rate	Equityment amount	Amount OR on 31.03.21	Debitors	Instal due in 1 yr	Instal due after 1 yr
1	Baranathi Sahakar Bank - (Account no - 02200080000015) Secured primarily against Land of 94 are and shed located at Gat no 154, behind GE Company, Phase II, Chikar, Saldanba, Tal Miral, Pune	Bank	Term Loan	Secured	60,000,000	18-Apr-19	84 Months	13.50%	1,107,900	50,272,523	No	6,914,787	43,357,736
2	Standard Chartered Bank	Bank	Business Loan	Unsecured	7,500,000	21-Apr-18	26 Months	16.15%	264,234	1,109,753	No	1,109,753	-
3	State Bank City	NBFC	Business Loan	Unsecured	4,000,000	30-Mar-19	24 Months	16.50%	81,552	89,226	No	89,224	-
4	HDFC Bank (Agreement no. 66516060)	Bank	Business Loan	Unsecured	5,000,000	31-Mar-19	48 Months	16.50%	142,985	3,007,587	No	1,316,141	1,691,546
5	Industrial Bank	Bank	Business Loan	Unsecured	5,000,000	29-Mar-19	36 Months	18.75%	293,106	1,137,813	No	1,058,692	79,321
6	IDFC Bank	Bank	Business Loan	Unsecured	6,120,000	28-Mar-19	36 Months	18.00%	119,732	1,025,053	No	649,045	379,108
7	Tan Capital FSI Principal repayed after 6 months of execution Secured - Primary secured against hypothecation of machinery purchased out of funds and incidental and unconditional personal guarantee of Mr. Manoj Pralad and Mrs. Anni Pralad.	NBFC	Equipment Finance	Secured	58,100,000	23-Mar-19	60 Months	12.00%	1,075,900	35,648,950	No	12,910,809	22,738,150
					<u>3,075,409</u>					<u>92,386,003</u>		<u>24,040,142</u>	<u>68,245,861</u>



Manoj Pralad
 15/03/2021
 MP

PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021

NOTE: 6 LONG-TERM PROVISIONS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Provision for employee benefits		
Provision for Gratuity	1,947,115	468,173
Provision for Bonus	-	1,117,796
	<u>1,947,115</u>	<u>1,585,969</u>

NOTE: 7 SHORT-TERM BORROWINGS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Secured,		
Loans payable on demand : From banks		
- Cash Credit, Overdraft	-	48,967,720
	<u>-</u>	<u>48,967,720</u>

NOTE: 8 TRADE PAYABLES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Trade Payables		
Total outstanding dues of micro and small enterprises	36,692,731	-
Total outstanding dues of creditors other than micro and small enterprises		
Payable for expenses	31,294,024	38,612,509
Payable for purchase	147,322,177	208,344,868
	<u>215,308,932</u>	<u>246,957,377</u>

The above disclosure 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". Amount overdue as on 31st March, 2021, to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. 45,165/- (Rs. Nil), as per information available with company.

Other Information

Outstanding for more than one year	30,890,450	49,949,985
Outstanding for less than one year	204,418,482	197,007,392
	<u>215,308,932</u>	<u>246,957,377</u>

NOTE: 9 OTHER CURRENT LIABILITIES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Current maturities of long term loans	24,040,142	29,344,205
Deposit for factory premises	1,500,000	-
Other payables		
Duties & Taxes payable	2,334,820	2,842,622
Trade advances received	110,106,797	126,708,198
Payable for asset purchases	70,763	-
Payable to employees	813,474	113,325,834
(As certified by management)	<u>138,865,996</u>	<u>169,900,451</u>



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PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021**Additional information****Details of other payable****a Duties & Taxes payable**

TDS / TCS Payable

1,229,146

2,008,365

Provident fund payable

655,652

657,072

ESIC payable

13,613

25,246

Professional Tax Payable

33,775

88,500

GST Payable

462,634

63,439

Income tax payable

-

-

b Trade advances received

2,334,820

2,842,622

c Payable for capital asset purchases

110,106,797

121,607,842

d Payable to employees

70,763

10,744,006

813,474

629,960

NOTE: 10 SHORT-TERM PROVISIONS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Provision for employee benefits		
Provision for salary		
Other Provision	7,269,403	6,219,545
Provision for Income Tax	1,448,718	1,763,427
Provision for proposed dividend	-	519,733
Provision for dividend distribution tax	-	-
	8,718,121	8,502,705

NOTE: 12 NON-CURRENT INVESTMENTS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Investment held in equity instruments - equity shares of Udyam Vikas Sahakari Bank	500,000	500,000
Investment held in equity instruments - equity shares of Pune People Co Op bank	1,000	1,000
Investment held in equity instruments - equity shares of Baranoti Sahakari Bank Ltd	500,000	500,000
Less : Provision for diminution in value of investments	-	-
	1,001,000	1,001,000

NOTE: 13 LONG TERM LOANS AND ADVANCES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Security Deposits	16,834,063	16,870,735
	16,834,063	16,870,735
Additional Information		
Secured, considered good	-	-
Unsecured, considered good	16,834,063	16,870,735
Doubtful	-	-
Total	16,834,063	16,870,735
Less : Provision for doubtful advances	-	-
	16,834,063	16,870,735

NOTE: 14 DEFERRED TAX ASSET (NET)

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Deferred Tax Liability		
Opening Balance		
Timing difference in Depreciation under companies act and Income tax act	4,343,095	2,530,562
Timing difference due to provision for Gratuity and Bonus	(153,042)	1,400,181
	306,250	412,352
	4,696,303	4,343,095



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Sr No	Particulars	GROSS BLOCK				DEPRECIATION				BLOCK	
		As at April 1,2020	Addition during the year	Deed/Adj during the year	As at March 31,2021	As at March 31, 2020	For the year	Deed/Adj during the year	Effect on Depura as per Co. Act,2013	As at March 31, 2021	As at March 31,2020
I	Tangible Assets	20,111,620	-	-	20,111,620	-	-	-	-	20,111,620	20,111,620
II	Land	95,097,424	103,313	-	95,200,737	18,508,908	-	-	-	95,200,737	95,200,737
III	Buildings	65,655,928	156,490	-	65,812,418	28,007,275	-	-	-	65,812,418	65,812,418
IV	Furniture and Fixtures	7,716,834	-	-	7,716,834	3,868,283	-	-	-	7,716,834	7,716,834
V	Motor Vehicles	24,351,896	-	-	21,283,896	13,115,115	-	-	-	21,283,896	21,283,896
VI	Office Equipment	6,112,504	20,454	-	6,132,958	5,146,089	-	-	-	6,132,958	6,132,958
VII	Computer and Data Processing Units	12,310,866	846,520	-	13,157,386	10,496,628	-	-	-	13,157,386	13,157,386
VIII	Biomedical Installation and Equipments	13,007,691	-	-	13,007,691	5,370,160	-	-	-	13,007,691	13,007,691
	Total	253,364,677	1,126,327	3,068,000	281,423,614	85,013,297	1,747,146	-	-	281,423,614	281,423,614
	Intangible Assets	12,574,417	3,010,600	-	15,585,017	10,287,522	-	-	-	15,585,017	15,585,017
	Total Assets	12,574,417	3,010,600	-	15,585,017	10,287,522	-	-	-	15,585,017	15,585,017
	Capital Work in Progress	205,889,294	4,136,127	3,068,000	206,998,031	95,200,919	1,747,146	-	-	206,998,031	206,998,031
	Total Assets with CWIP	205,889,294	4,136,127	3,068,000	206,998,031	95,200,919	1,747,146	-	-	206,998,031	206,998,031
	Total Assets with CWIP P.Y.	257,760,404	5,742,541	3,068,000	266,568,028	95,200,919	1,747,146	-	-	266,568,028	266,568,028

OHARA & CO.
 Chartered Accountants
 FRN No. 121850N
 15/03/2021

PATIL AUTOMATION PRIVATE LIMITED
 412109
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PATIL AUTOMATION PRIVATE LIMITED
 NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021

NOTE: 15 INVENTORIES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Raw materials		
Work in progress	39,046,525	44,473,790
Finished goods	46,609,077	119,932,906
Stock in trade	-	107,361
(As quantified and valued by management)		
	<u>85,655,602</u>	<u>164,514,057</u>

NOTE: 16 TRADE RECEIVABLES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Outstanding for more than six months		
Unsecured Considered Good		
Doubtful	8,060,970	63,994,460
Less: Provision for bad and doubtful debts	<u>8,060,970</u>	<u>63,994,460</u>
	8,060,970	63,994,460
Outstanding for less than six months		
Unsecured Considered Good		
Doubtful	118,912,318	57,368,576
Less: Provision for bad and doubtful debts	<u>118,912,318</u>	<u>57,368,576</u>
	118,912,318	57,368,576
(As certified by management)		
	<u>126,973,288</u>	<u>121,363,036</u>

NOTE: 17 CASH AND CASH EQUIVALENTS

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Balance with banks		
In Current Account		
Cash in hand	16,128,012	17,974,885
Other bank balances	598,737	185,935
	<u>138,879,281</u>	<u>176,176,159</u>
	155,606,830	194,336,979
Additional information		
Deposit with original maturity for more than 12 months	57,642,382	79,561,510
Deposit with original maturity for less than 12 months	80,711,502	96,614,649
Balance with banks held as margin money for the BG shown under "Other bank balances"	<u>138,373,884</u>	<u>176,176,159</u>

NOTE: 18 SHORT-TERM LOANS AND ADVANCES

	As At 31.03.2021 Rs.	As At 31.03.2020 Rs.
Unsecured, considered good		
Advance to suppliers		
Loans and advances to related parties	6,981,782	3,236,666
Advance to director		
Loans and advances to others		7,159,684
Advances to employees	3,536,464	3,989,074
MVAT refund receivable	1,005,322	1,000,068
Balance with custom, excise and service tax authorities	15,840,907	15,840,907
Balance with GST authorities	1,428,558	1,428,558
Balance with revenue authorities	4,818,060	306,022
Interest receivable	1,864,557	-
Prepaid expenses	222,098	369,527
	<u>939,222</u>	<u>550,903</u>
	26,113,724	19,495,985
	<u>36,631,970</u>	<u>33,881,409</u>
Additional information		
Secured, considered good		
Unsecured, considered good		
Doubtful	36,631,970	33,881,409
Total		
Less: Provision for doubtful amounts	<u>36,631,970</u>	<u>33,881,409</u>
	36,631,970	33,881,409



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PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021**NOTE: 19 REVENUE FROM OPERATIONS**

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Sale of Products		
Sale of welding Fixture, Inspection Jigs & Gauges, Assembly Line, Conveyor and Harvesting parts	592,767,080	1,017,853,499
Sale of scrap	416,555	267,525
Product Sale	593,183,635	1,018,121,024
Sale of Service	39,778,964	10,342,479
	632,962,599	1,028,463,503
Breakup of revenue from sale of Goods & services		
Local Sale	600,917,056	981,793,093
Export and incourse of export	32,045,543	46,670,410
	632,962,599	1,028,463,503

NOTE: 20 OTHER INCOME

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Interest Income	11,073,938	10,328,865
Sale of MEIS scripts	2,413,080	-
Other non operating income	7,765,125	2,529,383
Flat rent received	48,002	24,003
Factory rent received	2,202,327	-
Profit on sale of asset	779,146	129,423
Income on account of foreign currency translation	33,915	615,100
	24,315,533	13,626,774
Note: Details of Interest Income		
Interest income on Fixed Deposits	10,976,343	10,181,436
Other Interest Income	97,595	147,429
	11,073,938	10,328,865

NOTE: 21 COST OF MATERIAL CONSUMED

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Raw Material Consumption		
Inventory of Raw material at the begning of the year	44,473,790	56,865,280
Purchases of material and consumables	311,752,668	604,530,425
Inventory of Raw material at the end of the year	356,226,458	661,395,705
	39,046,525	44,473,790
	317,179,933	616,921,915
Value of Imported and Indigenous Raw Material, Components Consumed		
Imported	-	624,659
Indigenous	317,179,933	603,905,766
	317,179,933	604,530,425



PATIL AUTOMATION PRIVATE LIMITEDNOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021**NOTE : 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-
IN-PROGRESS AND STOCK-IN-TRADE**

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Changes in WIP		
Opening Inventory	119,932,906	112,110,065
Closing Inventory	46,609,077	119,932,906
Net	<u>73,323,829</u>	<u>(7,822,841)</u>
Changes in Finished Goods		
Opening Inventory	107,361	1,221,598
Closing Inventory	-	107,361
Net	<u>107,361</u>	<u>1,114,237</u>
	<u>73,431,190</u>	<u>(6,708,604)</u>

NOTE : 23 EMPLOYEE BENEFIT EXPENSES

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Salaries & Wages	76,709,791	96,575,794
Contribution to provident and other funds	4,657,560	6,356,805
Bonus expenses	559,626	-
Staff welfare	5,046,221	9,098,684
	<u>86,973,198</u>	<u>112,031,283</u>
Defined Contribution Plans		
Employer's contribution to Provident Fund	3,064,567	4,452,044
Employer's contribution to Employee State Insurance	108,075	307,272
Employer's contribution to Labour welfare fund	5,976	11,520
Bonus	559,626	1,117,796
Gratuity	1,478,942	468,173

NOTE : 24 FINANCIAL COSTS

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Interest expense		
Interest on term loan	15,224,800	20,528,556
Interest on overdraft	1,381,556	2,465,166
Interest on statutory dues	112,515	563,499
Bank charges	71,590	106,743
Loan Processing Charges	102,950	3,992,464
BG Handling Charges	70,143	129,757
	<u>16,963,554</u>	<u>27,786,185</u>



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PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021

NOTE: 25 OTHER EXPENSES

		from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Manufacturing Expenses			
Job work charges	14,849,089	43,088,433	
Fuel charges	682,520	2,410,524	
Power charges	5,980,152	6,960,593	
Rent - factory	31,200,000	43,200,000	
Labour Charges	41,231,836	71,219,899	
Designing charges	7,000,330	21,639,074	
Freight charges	89,733	48,050	
Repairs to machinery	1,276,078	2,255,240	190,821,813
		102,309,738	
Selling and Distribution Expenses			
Sales promotion & marketing	1,133,454	4,170,241	
Freight Outwards	6,019,125	10,216,277	14,386,518
		7,152,579	
Administrative Expense			
Audit Fees	100,000	100,000	
Courier charges	256,874	978,118	
Insurance	427,971	1,409,307	
Printing & stationery	202,628	904,242	
Professional fees	730,885	4,017,323	
Professional tax	2,500	2,500	
Rent, rates and taxes	198,821	378,300	
Repairs & maintainance - others	894,630	143,832	
Security expenses	3,349,030	4,280,357	
GST expense	1,350	671,600	
Telephone & Internet charges	542,979	725,651	
Travelling & conveyance	7,410,854	16,484,819	
Travelling - foreign	-	1,571,710	
TDS Expense	-	84,591	
Office expenses	151,731	703,370	
Other Expenses	570,003	617,349	
Preliminary expenses	-	-	33,073,069
		14,840,256	
		124,302,573	238,281,400

PAYMENT TO AUDITORS

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
As auditor		
Statutory Audit Fees	75,000	70,000
Tax Audit Fees	25,000	25,000
GST Audit fees	-	25,000
	100,000	120,000



PATIL AUTOMATION PRIVATE LIMITED
 NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021

NOTE : 26 FOREIGN CURRENCY REPORTING

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Earning in Foreign Currency	32,045,543	46,670,410
Expense in Foreign Currency	-	3,023,973

VALUE OF IMPORTS ON CIF BASIS

	from 01.04.2020 to 31.03.2021 Rs.	from 01.04.2019 to 31.03.2020 Rs.
Raw Material	-	1,452,263
Capital Goods	-	-
Others	-	-
		3,023,973

NOTE : 27 RELATED PARTY DISCLOSURE

Sr No	Nature of relationship	Name of Party
1	Key management personnel	Manoj Patil Aarti Patil
2	Entities in which KMPs are Interested	Fine Automation Robotics India Private Limited EV Tric Motors Private Limited

Sr No	Name of Party	Nature of Relation	Nature of Transaction	from 01.04.2020 to 31.03.2021	from 01.04.2019 to 31.03.2020
1	Manoj Patil	Director	Salary and remuneration	5,396,076	5,949,600
2	Manoj Patil	Director	Factory Rent	15,600,000	15,600,000
3	Manoj Patil	Director	Expense reimbursement	137,426	222,580
4	Aarti Patil	Director	Salary and remuneration	5,409,121	5,964,000
5	Aarti Patil	Director	Factory Rent	15,600,000	15,600,000
6	Vijay Patil	Relative of director	Salary and remuneration	1,991,744	2,084,160
7	Vijay Patil	Relative of director	Expense reimbursement	54,000	22,642
8	Prafull Patil	Relative of director	Salary and remuneration	2,378,297	2,618,400
9	Prafull Patil	Relative of director	Expense reimbursement	102,937	150,062
10	Shekhar Kolte	Director	Remuneration	2,480,933	2,624,160
11	Fine Automation	Common Director	Factory Rent	-	10,000,000
12	Fine Automation Robotics India Pvt Ltd	Common Director	Purchases	-	8,762,990
13	EV Tric Motors Private Limited	Common Director	Rent received	1,500,000	-
14	EV Tric Motors Private Limited	Common Director	Security deposit received	1,500,000	-
15	EV Tric Motors Private Limited	Common Director	Expense reimbursement	128,714	-
				<u>52,279,248</u>	<u>69,598,594</u>

Sr No	Name of Party	Nature of Relation	Nature of Balance	balance as on 31.03.2021	balance as on 31.03.2020
1	Manoj Patil	Director	Recoverable	-	643,500
2	Manoj Patil	Director	Advance for exp	30,281	97,497
3	Aarti Patil	Director	Recoverable	-	6,516,184
4	Aarti Patil	Director	Payable	(1,085,573)	-
5	Prafulla Sir	Relative of direct	Payable	(41,751)	(52,140)
6	Vijay Patil	Relative of direct	Payable	(54,000)	-
7	EV Tric Motors Private Limited	Common Director	Trade receivables	3,286,214	-
				<u>2,135,171</u>	<u>7,205,041</u>



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PATIL AUTOMATION PRIVATE LIMITED
 NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2021
 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2021

NOTE: 28 SEGMENT REPORTING

1 Business Segment

Business segment is considered as primary segment. Sale of Products (Welding Fixture, Inspection Jigs & Gauges, Assembly Line, Conveyor, Harvesting parts) and Sale of services is considered as business segment. The relevant information is provided.

Particulars	2020-21	2019-20
Sale of products	593,183,635	1,018,121,024
Sale of services	39,778,964	10,342,479
	<u>632,962,599</u>	<u>1,028,463,503</u>

Particulars	2020-21	2019-20
Domestic	600,917,056	981,793,093
Exports	32,045,543	46,670,410
	<u>632,962,599</u>	<u>1,028,463,503</u>

NOTE: 29 EARNING PER SHARE (EPS)

Sr No	Particulars	As At 31.03.2021	As At 31.03.2020
1	Profit after tax attributable to equity shareholders	10,831,394	17,057,872
2	Number of Equity shares outstanding as on date	5,040,000	5,040,000
	Earning per share	<u>2.15</u>	<u>3.38</u>

NOTE: 30 LEASE

Sr No	Particulars	As At 31.03.2021	As At 31.03.2020
1	Operating lease as lessee		
	The company has taken a land and building at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109 from Manoj patil and Aarti Patil on an operating lease of Sixty months starting from 1st January 2016 and ending on 31st December 2021.		
	Payable with in One year	34,261,500	32,630,000
	Payable between one and five years	38,984,400	73,245,900
	Payable after five years		
		<u>73,245,900</u>	<u>105,875,900</u>

Apart from above company has taken a various premises on operating lease for residential purpose of its employee, which is not specified here.

NOTE: 31 CONTINGENT LIABILITIES

Sr No	Particulars
1	Service Tax Appeal for Refund of Service Tax paid of Rs 14,28,558/- Company had filed an application for refund of Service tax paid under RCM on Supply of Manpower services amounting to Rs 14,28,558/-. However the same is rejected by Deputy Commissioner (Tech), CGST, Pune-I Commissionerate. Therefore Company has preferred an Appeal against the same and same is pending with Hon. Mumbai High Court.

NOTE: 32 Previous year figures have been regrouped, rearranged where necessary to confirm to this year's classification.



Sr No	Ratio	Formula	Standard	2020-21	2019-20
1	Profitability Ratio GP Ratio	GP / Sales	25.00	20.75%	21.09%
2	NP Ratio	NP / Sales	15.00	2.41%	2.24%
3	Op. Profit Ratio	Op / Sales	22.00	6.48%	6.45%
4	ROI / ROCE	PAT / CE	10.00	7.41%	12.61%
5	ROE	PAT / Sh fund	12.00	7.41%	12.61%
6	Return on Assets	PAT / Avg Total Assets	15.00	1.68%	4.83%
7	COGS	COGS / Sales	80.00	77.88%	77.89%
	Solvency Ratio				
1	Current Ratio	CA / CL	2.00	1.12	1.08
2	Quick Ratio	QA / QL	1.33	0.88	0.74
3	Absolute Cash Ratio	Cash / CL	0.20	0.43	0.41
4	Cash position / Total Assets	Cash / A	0.10	0.27	0.27
5	Internal cash measure ratio	Cash / Exp per day	10.00	88.46	69.61
	Capital Structure Ratio				
1	Debt / Equity	D / E	2.00	0.63	1.36
2	Debt / Capital Employed (CE)	D / CE	2.00	0.63	1.36
3	Propriety / Equity Fund ratio	E / A	3.15		
4	Capital Gearing ratio	Fixed charge capital / Equity holders fund	1.00		
5	Fixed Assets to Capital Employed	FA / CE		1.04	1.26
	Working Capital Ratio				
1	FG or stock TO ratio	COGS / Avg. Stock	3.00		
2	Raw Material Turnover	RM Consumed / Avg Stock	6.00		
3	Inventory holding period	365 / Stock TO ratio	150.00		
4	Debtors TO	Credit Sales / Avg. Debtors	6.00		
5	Debtors collection period	365 days / Debtors TO Ratio	40.00		
6	Creditors TO	Credit Purchases / Avg. Accounts payable	5.00		
7	Creditors payment period	365 days / Creditors TO Ratio	40.00		
8	Working capital Turnover ratio	Turnover / Net working capital	3.00		
9	Fixed Asset turnover ratio	Turnover / Fixed assets	2.00		
10	Capital employed turnover ratio	Sales / CE	0.25		
	Coverage Ratio				
1	Pref. Div coverage	PAT / Prof. Div	3.00	-	-
2	Eq. Div coverage	PAT / Eq. Div	3.00	-	-
3	Debt Service coverage	PBT / (Interest + Installment)	3.00	-	-
4	Interest coverage	EBIT / Interest	> 1	1.90	1.83

<u>Financial position ratio</u>					
1	Earning per share	PAT / no of eq shares	2.00	2.15	3.38
2	Dividend per share	Div / PAT	2.00	-	-
3	Dividend payout ratio	DPS / MPS	60.00	-	-
4	Dividend Yield ratio	MPS / EPS	30.00	-	-
5	Price earning ratio		1.50	-	-