

Company Information**Board of Directors**

Mr. Nilesh Jhalani, Managing Director,
Mr. Devraj Jhalani, Whole-Time Director,
Mr. Rohit Kumar Jhalani, Whole-Time Director
Ms. Amita Premswaroop Patel, Independent
Director
Mr. Atul Krishna Khandelwal, Independent
Director,
Ms. Sapna Jhalani, Non-Executive Director,

Audit Committee

Mr. Atul Krishna Khandelwal
Ms. Amita Premswaroop Patel
Mr. Nilesh Kumar Jhalani

Nomination and Remuneration Committee

Mr. Atul Krishna Khandelwal
Ms. Amita Premswaroop Patel
Ms. Sapna Jhalani

Stakeholder's Relationship Committee

Ms. Sapna Jhalani
Mr. Atul Krishna Khandelwal
Ms. Amita Premswaroop Patel

Company Secretary and Compliance Officer

CS Garima Mahalaha

Chief Financial Officer

Mr. Naresh Jhalani

Auditor

M/s KVNG & Associates,
Chartered Accountants, Indore

Secretarial Auditor

CS Shweta Garg,
Company Secretary,
Indore

Registered Office

Shri Ram Bhawan, Goushala Road, Ratlam
MP 457001 IN
Tel. No.: 07412 235554
E-mail Id: info@shriramswitchgears.com
Website: www.shriramswitchgears.com

Share and Transfer Agent

Skyline Financial Services Private Limited
D-153, 1st Floor, Okhla Industrial Area,
Phase – 1, New Delhi – 110 020, IN
Phone No. : 011-40450193-97
E-mail id : info@skylinerta.com

Chairman's Address

Dear Members,

I am elated to present before you the 35th Annual Report of your Company. Financial services in India have come out of a volatile cycle and with government initiatives to devise various fiscal reforms, the future opportunity scenario looks quite attractive.

The Economy is currently at a stage where a slight pickup in demand can lead to a significant improvement in growth. The opportunity is out there in the open, one just needs to focus and choose the right path for success. As an organization, we have set ambitious yet realistic plans for each of our businesses.

The total turnover for Financial Year 2019 - 20 was Rs. 22.43 Crore and for Financial Year 2020 - 21 it was Rs. 9.05 Crore. Further, it is to be noted that due to reduction in gross revenue and heavy cost of finance, the company had to suffer net loss of Rs. 16.53 Crore. Due to overall slowdown in the economy, turnover of the company has been adversely affected. Further outbreak of pandemic COVID 19 has posed a very big challenge before entire economy. Due to complete lockdown for almost 2 months at the beginning of financial year, the production is affected very badly. At present we are not in a position to assess the financial implication, but the topline is going to be affected adversely this year also. In this scenario, major thrust of management was towards safeguarding the health and well being of its employees and all the persons associated with the company. Till now the situation seems to be far away from normal but the management is trying its best to keep running the operations at best level.

The power needs of urban and rural area are extremely diversified. In addition to urban market, the emphasis of the company has always been the rural market. At Shri Ram Group, our corporate credo has been to 'Trade with Confidence' and hence we deliver utmost satisfaction to our customers consistently. With over three decades of expertise and experience, we have emerged as a front-runner in our field. We have come this far solely based on our core values serving as a moral compass in all our dealings. Our team's experience and expertise, diversified product offerings, disciplined approach, product quality, post sale services have enabled us to win the trust of distinguished investors, customers, and a wide fraternity of stakeholders.

Our strength emanates from the trust of people that we have earned over the years by providing customized solutions to our customers. Today, we are known for our diversified product portfolio and prominent position in all our business area.

Our vision is that we believe "Customer is the core of all the endeavors". Thus the primary objective of the company is up-holding the value of the "customer". Our Company strives to provide "solutions" rather than "selling of products." Our Objectives are to establish the organization leadership in the area of electrical engineering both in the field of manufacturing and marketing and to develop high level of satisfied customer profile with dedicated service and high grade of products and quality as well as to maintain the growth patterns consistently both in terms of sales volume and return from sales.

Your Company believes in serving its own people first by providing the right workplace facilities and atmosphere for every staff members with highly subsidized and quality canteen facilities; employee health provisions for all the Employees.

With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders. I would like to end by expressing my gratitude to all our clients, employees, investors, bankers and shareholders – for the trust they have reposed in us. I would especially like to thank our Board members for their guidance throughout our journey. We look forward to your continued support in our journey to create long term value for all our stakeholders.

With Warm Regards

Sd/-

Nilesh Jhalani

(Managing Director)

BOARD'S REPORT

To,
The Members,

Your directors have pleasure in presenting their 35th Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2021.

1. Financial Results :

The details regarding financial performance of the company for financial year ended 31st March, 2021 are as follows:

Particulars	Standalone (Rs. In Lacs)	
	Current Financial Year (2021)	Previous Financial Year (2020)
Revenue from Operations	905.18	2242.96
Other Income	20.59	57.56
Total Income	925.77	2300.52
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(934.65)	336.49
Less: Depreciation/ Amortization/ Impairment	40.06	48.63
Add/(less): Exceptional items	Nil	Nil
Profit /(loss) before Tax Expense	(974.69)	287.86
Less: Tax Expense (Current & Deferred) - Excess provision of previous year written back	28.04	(0.66)
Less: Finance Costs	678.39	585.85
Profit /(loss) before Exceptional items and Tax Expense	(1681.12)	(297.33)
Profit /(loss) for the year (1)	(1681.12)	(297.33)
Total Comprehensive Income/loss (2)	Nil	Nil
Total (1+2)	(1681.12)	(297.33)
Balance of profit /(loss) for earlier years	370.60	667.93
Less: Transfer to Debenture Redemption Reserve	Nil	Nil
Less: Transfer to Reserves	Nil	Nil
Less: Dividend paid on Equity Shares	Nil	Nil
Less: Dividend paid on Preference Shares	Nil	Nil
Less: Dividend Distribution Tax	Nil	Nil
Balance carried forward	(1310.52)	370.60

2. Overview of the company, analysis of financial results and Performance Review

Your company is involved in engineering and manufacturing of transformers and full range of HT & LT switchgears, Distribution boards, Distribution Boxes, Control and Relay Panel, Feeder Pillars, ACB Boxes, Single Phase Boxes, MCB & MCCB panels, Junction Boxes, A.C./D.C. Boards and other related products.

During the year under review, the turnover of the company got reduced from Rs. 2242.96 Lakhs to Rs. 905.18 Lakhs. The reason for reduction in turnover can be stated to overall slowdown in the economy and poor performance of businesses associated with increased compliance burden

due to imposition of various legal and procedural formalities. There was slack in the market and also due to change in political scenario in the state of Madhya Pradesh, topline has been adversely affected.

Our vision is that we believe “Customer is the core of all the endeavors”. Thus the primary objective of the company is up-holding the value of the “customer”. Our Company strives to provide “solutions” rather than “selling of products.” Our objectives are to establish the organization leadership in the area of electrical engineering both in the field of manufacturing and marketing and to develop high level of satisfied customer profile with dedicated service and high grade of products and quality as well as to maintain the growth patterns consistently both in terms of sales volume and return from sales.

3. Change in nature of business:

There was no change in nature of business of the company during the year under review.

4. Annual Return

The Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.shriramswitchgears.com.

5. Reserves

The amount of deficit of Rs. 1681.12 Lakh of Profit and Loss account has been transferred to Reserve and Surplus account in the Balance Sheet. Final amount of reserve and surplus account as on 31.03.2021 is Rs. -1053.88 Lakh including capital reserve of Rs. 16.34 Lakh and securities premium account of Rs. 240.30 Lakh.

6. Dividend

Due to non availability of distributable profits your directors do not recommend any dividend.

7. Transfer of amount to Investor Education and Protection Fund

There was no amount which was required to be transferred to Investor Education and Protection Fund.

8. Details pertaining to shares in suspense account

There are no shares in demat suspense account/unclaimed suspense account as provided in Para F of Schedule V of the Listing Regulations, 2015.

9. Details relating to material variations

There was no material deviation/variation in use of proceeds of the issue. The issue proceeds were utilized for working capital requirements of the company as defined in objects of the issue.

10. Listing Fee

The company confirms that the annual listing fee payable to NSE Limited has been duly paid.

11. Directors and Key Managerial Personnel

In compliance with the provisions of Section 149 & 152 read with Schedule IV all the other applicable provisions of Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) regulations, 2015, the composition of board of directors of the company is as follows:

S. No.	Name	DIN/PAN	Designation
1.	Nilesh Kumar Jhalani	01462299	Managing Director
2.	Rohit Kumar Jhalani	00666443	Whole Time Director
3.	Devraj Jhalani	01462323	Whole Time Director
4.	Sapna Jhalani	07685341	Non Executive Director
5.	Atul Krishna Khandelwal	00094242	Independent Director
6.	Amita Premswaroop Patel	07687442	Independent Director
7.	Naresh Kumar Jhalani	ABBPJ8084B	Chief Finance Officer
8.	Garima Mahalaha	BWWPM8525K	Company Secretary and Compliance Officer

During the year there was no change in directors and KMPs.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Nilesh Kumar Jhalani (Managing Director) (DIN: 01462299) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment. Mr. Nilesh Kumar Jhalani is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be reappointed, nature of his experience in specific functions and area and number of public companies in which he holds membership/chairmanship of Board and Committees, Shareholdings and inter-se relationships with other directors as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the '**Annexure to the Notice of AGM**' forming part of the Annual Report.

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014. However, the names of Independent Director could not be included in the database maintained by Indian Institute of Corporate Affairs (IICA), Manesar.

12. Meetings of the Board of directors:

The directors of the company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view on company's policies and strategies apart from the board matters. The notices of the meetings are given well in advance to all the directors of the company. Additional meetings were held depending upon the requirements of the company. During the year under review the board met 9 times and dates of board meetings are as follows:

S No.	Date of board meeting
1.	26.05.2020
2.	27.06.2020
3.	20.07.2020

4.	05.09.2020
5.	22.09.2020
6.	01.10.2020
7.	05.10.2020
8.	11.11.2020
9.	22.02.2021
10.	05.03.2021

Attendance of directors:

S. No.	Name of director	Number of board meetings	
		Held	Attended
1.	Nilesh Kumar Jhalani	10	10
2.	Rohit Kumar Jhalni	10	10
3.	Devraj Jhalani	10	10
4.	Sapna Jhalani	10	8
5.	Atul Krishna Khandelwal	10	5
6.	Amita Premswaroop Patel	10	4

13. Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The directors had laid down internal financial controls to be followed by the company.

14. Board's Evaluation

In compliances with the provisions of Section 134 (3) (p) of the Act read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, the board carried out annual evaluation of its own performance, that of its Committees and individual directors.

The performance of board and its committees was evaluated by the board after seeking input from all the directors on the basis of the criteria, such as composition and structure of the Board, quality of deliberations, effectiveness of the procedures adopted by the Board, participation at the Board and committee meetings, governance reviews etc. Performance of individual directors was evaluated on the basis of criteria like transparency, analytical abilities, qualifications, leadership qualities, experience, participation in the long-term strategic planning and responsibilities shouldered.

The Committees of the Board were assessed on the basis of degree of fulfillment of key responsibilities, adequacy of committee, composition and effectiveness of meetings. The Company does not have a regular Chairman, however the Chairman appointed for the Board meetings was also evaluated by all the Directors on the basis of managing relations, leadership, competence and diligence.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman appointed for the Board meeting and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Board of Directors expressed their satisfaction with the evaluation process.

15. Declaration by Independent Director(s) and re-appointment, if any

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

16. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Company has not appointed any Independent Director during the period from April 1, 2020 to March 31, 2021. However, the Board of Directors reviewed the declarations as mentioned in the point no 11 and have positive outlook towards the integrity and expertise of the Independent Directors. Pursuant to provisions of circular issued by Ministry of Corporate Affairs, the Independent directors are exempt from the requirement to undertake online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs (IICA), Manesar.

17. List of core skills/expertise/competencies

As the company is involved in the manufacturing of transformers and related electrical items, the basic skill required in directors is that of technical expertise to monitor the manufacturing operations properly. Further the directors must possess excellent in financial and communication skills. As the major customers of the company are State Electricity Boards, the directors must have very good liasioning abilities. All the executive directors of the company posses all of the above expertise. Our Managing Director Mr. Nilesh Kumar Jhalani and Whole time director are technical experts having vast experience of 25 years in the field. Other whole time director Mr. Devraj Jhalani is a young dynamic talent possessing excellent business management capabilities. Our CFO Mr. Naresh Jhalani is an expert in financial matters as well as being an ardent communicator.

18. Particulars of loans, guarantees or investments under section 186

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder are shown under Note No. 11 & 15 in the notes to the Financial Statements.

19. Related Party Transaction:

All related party transactions entered into by the company during the year were on an arm's length basis and in the ordinary course of business. During the year no transaction was entered

into by the company with key managerial personnel. The company did not enter into any related party transactions which were in conflict with its interest. Statement of transaction with related parties in summary form are periodically placed before the audit committee and are approved by committee, in compliance with Section 134 (3) (h) of the Act and rule 8 (2) of companies (Accounts) Rules, 2014. Particulars of Related Party transactions are given form of AOC-2 as **Annexure I** to this report.

20. Commission from holding or subsidiary company:

As the company is not having any holding or subsidiary company, details as required regarding receipt of commission by Managing or whole time director of the company from holding or subsidiary of the company in accordance with the provisions of Section 197 (14) are not applicable.

21. Particulars Of Employee and Related Disclosures

The ratio of remuneration of each Director to the median of employees’ remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board’s Report under “**Annexure – II**” as **Median Remuneration**.

The company was not having any employee, who was in receipt of remuneration as specified under Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence the details as required under that rule are not applicable on the company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the list of the top 10 employees in terms of remuneration forms part of the Board’s Report under “**Annexure-III**”

22. Audit Committee

The company constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of Audit Committee covers the matters specified for Audit Committee in Section 177 of the Companies Act, 2013 read with Rule No. 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Role of the Audit Committee is as prescribed under Section 177 of the Companies Act, 2013.

The chairman of the Audit Committee is Mr. Atul Krishna Khandelwal. During the year 2020 - 21, four Audit Committee meeting were held on 20th July, 2020, 11th November, 2020 and 5th March, 2021.

The composition of the Audit Committee and number of meetings attended by the members are given below:

Name of director	Position held	No. of meetings attended
Mr. Atul Krishna Khandelwal (DIN : 00094242) – Independent Director	Chairman	3
Ms. Amita Premswaroop Patel (DIN : 07687442) – Independent	Member	2

Director		
Mr. Nilesh Kumar Jhalani (DIN : 01462299) – Managing Director	Member	3

23. Nomination and Remuneration Committee

The company constituted Nomination & Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The details of members of the Nomination and Remuneration committee are as follows:

Name of director	Position held	Attendance at meeting
Mr. Atul Krishna Khandelwal (DIN : 00094242) – Independent Director	Chairperson	1
Ms. Amita Premswaroop Patel (DIN : 07687442) – Independent Director	Member	1
Ms. Sapna Jhalani (DIN : 07685341) - Non Executive Director	Member	1

During the year 2020-21, one meeting of Nomination and Remuneration Committee was held on 20th July, 2020 to discuss general working conditions and remuneration of KMPs and employees. Considering unfavorable market conditions, no change in remuneration of any KMP was proposed by the committee.

The function performed by the Nomination and Remuneration are as prescribed under Companies Act, 2013 and rules made thereunder.

24. Stakeholders' Relationship Committee

The company constituted a Stakeholders' Relationship Committee pursuant to the provisions of Section 178 (6) of the Companies Act, 2013. The details of members and meetings of the Stakeholder's Relationship Committee are as follows:

Name of director	Position held	No. of meetings attended
Ms. Sapna Jhalani (DIN : 07685341) Non Executive Director	Chairperson	1
Mr. Atul Krishna Khandelwal (DIN : 00094242) – Independent Director	Member	1
Ms. Amita Premswaroop Patel (DIN : 07687442) – Independent Director	Member	1

25. Vigil Mechanism/whistleblower Policy

In Compliance with the provision of section 177 (9) of the Act read with Rule 7 of Companies (Meeting of Board and its Power) Rules, 2014, the company formulated a Vigil Mechanism for directors and employees to report concerns.

26. Corporate Social Responsibility (CSR)

As the company does not fall into any of the category mentioned thereunder, the provisions of Section 134 (3) (o) read with Section 135 and Rule 9 of Companies (Accounts) Rules, 2014 related with **Corporate Social Responsibility** are not applicable on the company.

27. Material changes and commitments affecting the financial position of the company

Due to spread of second wave of COVID 19 from February, 2021, Corona Curfew was imposed for different periods in different parts of the country. Due to curfew, the business activities of your company were also halted. The board is trying to bring back normalcy in business operations while following various SOPs suggested by the government at different levels of operations. The impact of lockdown on financial position of the company is not determinable but the board is trying to keep it to minimum.

Apart from above there were no material changes and commitment affecting the financial position of the Company which occurred between the end of the financial year of the Company and date of the Report.

28. Compliance of Secretarial Standard

The Company has complied with all the applicable Secretarial Standards during the year.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in **Annexure IV** which is part of this Report.

30. Details of Subsidiary/Joint Ventures/Associate Companies

As the company is not having any subsidiary/joint venture/Associate Companies, the details in terms of Section 134 (3) (q) read with Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014 are nil.

31. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2020-21.

32. Deposits

As the company has not accepted any deposits covered under Chapter V of the Act, the details in terms of Section 134 (3) (q) of the Companies Act, 2013 read with Rule 8 (5) (v) and (vi) of the Companies (Account) Rules, 2014 are nil. The unsecured loan as are appearing in the balance sheet are the amount which are brought in by the promoters and their relatives in pursuant to the stipulation imposed by the financing banks and the same shall not be treated as deposits in terms of provisions of Rule 2 (c) (XIII) of Companies (Deposit) Rules, 2014.

33. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders are passed during the financial year by the regulators or courts or tribunals which might impact the going concern status and company's operation in future.

34. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable.

A system of strict internal control, including suitable monitoring procedures alongwith transparency, systems and controls are important factors in the success and growth of any organization. The Company has an adequate system of internal control supported by an extensive programme of internal control; and systems are established to ensure that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant Audit observations are brought to the attention of the Audit Committee of the company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.

Your Company ensures adequacy with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

35. Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company had appointed CA Mahak Kakani, Chartered Accountant, Ratlam as internal auditor of the company. The purpose of internal audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The internal auditors review the adequacy and efficiency of the key internal controls guided by the Audit Committee.

36. Explanation or comments on Auditor's Report

Auditor's report being self explanatory, no comments are required to be given in terms of Section 134 (3) (f) (i).

37. Secretarial Audit

Pursuant the provision of the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personal) Rules, 2014, the board appointed CS Shweta Garg, Practicing Company Secretary, Indore to conduct Secretarial Audit of the Company for the financial year 2020 - 2021. The Secretarial Audit report in Form MR 3 is

attached as **Annexure V** and forms part of this report. The Secretarial Audit Report is self explanatory and no comments are required to be given on the same.

38. Maintenance of Cost Records and Cost Audit

The Company is not falling under the category prescribed under sub-section (1) of Section 148 of the Act and Rules 3, 4 of the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) to whom the requirements of maintenance of Cost Records and the requirement of Cost Audit is applicable.

39. Management Discussion and Analysis

Management Discussion and Analysis Report for the year 2020-21, as stipulated under Regulation 34(2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure VI** forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

40. Risk Management Policy

The risk management framework of the company defines roles and responsibilities for arriving at risk rating criteria for assessing risk impact, likelihood of risks and effectiveness of mitigations plans. The process includes identifications of risks involved in various areas, zeroing on 'risk that matter', assessing mitigation plan and preparedness to face 'risk that matter.' The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

41. Disclosure in respect of loan to employees for purchase of own shares

The company has not given any loan to any of the employees for purchasing its shares, hence the information pursuant of Section 67 of the Act read with Rule 16 of Companies (Share Capital & Debentures) Regulations, 2014 are nil.

42. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. Reporting of fraud by statutory auditors

There was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013 during the financial year.

44. Issue of Equity shares with differential voting rights, Sweat Equity, ESOP etc.

The company has not issued any equity shares with differential voting rights, Sweat Equity Shares or Shares to its employees under “Employee Stock Option Scheme” during the financial year.

45. Changes in Share Capital

There was no change in the share capital of the company during the financial year 2020 - 2021.

46. Auditors

The members at the Annual General Meeting held on 30.09.2017, appointed M/s KVNG & ASSOCIATES, Chartered Accountants, Indore, as statutory auditor to hold office for a period of 5 years till 2022. The auditors have given a declaration to the company to the effect that the firm is not disqualified to continue as auditor in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 and Rule 10 of the Companies (Audit & Auditors) Rules, 2013.

47. Acknowledgements

Your Directors convey a sense of high appreciations to all the employees of the company for their hard work, dedication continued commitment and significant contributions. Your Directors are grateful to acknowledge the support and cooperation’s received from various departments of the Central and State Governments, shareholders, business associates, analysts, banks, Financial Institutions, customers, distributors and suppliers.

For & on behalf of the Board of Directors

Place : Ratlam
Date : 06.09.2021

Sd/-
Rohit Kumar Jhalani
Whole Time Director (DIN : 00666443)

Shri Ram Bhawan, Goshala Road,
Ratlam, 457001 MP IN

Sd/-
Nilesh Kumar Jhalani
Managing Director (DIN:
01462299)
242/243, Gaushala Road
Shri Ram Bhawan, Ratlam
457001 MP IN

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Ratlam Electric Stores Prop. Mr. Manuraj Jhalani (Son of Mr. Nilesh Kumar Jhalani - MD)
b.	Nature of contracts/ arrangements/ transaction	Purchase of goods
c.	Duration of the contracts/ arrangements/transaction	Ongoing
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rs. 16,300/-.
e.	Date of approval by the Board	Not required as the transactions are not material and are at arm's length basis in ordinary course of business.
f.	Amount paid as advances, if any	Nil

For & on behalf of the Board of Directors

Sd/-

Sd/-

Place : Ratlam
Date : 06.09.2021

Rohit Kumar Jhalani
Whole Time Director (DIN : 00666443)
Shri Ram Bhawan, Goshala
Road, Ratlam, 457001 MP IN

Nilesh Kumar Jhalani
Managing Director (DIN: 01462299)
242/243, Gaushala Road
Shri Ram Bhawan, Ratlam
457001 MP IN

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure			
		Name of Director	Category	Ratio	
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Nilesh Jhalani	Managing Director	2.13	
		Devraj Jhalani	Whole-time Director	1.70	
		Rohit Kumar jhalani	Whole-time Director	1.70	
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19 are as follows				
		Name of Director	2020-21 (in Rs.)	2019-20 (in Rs.)	Increase (%)
		Nilesh Jhalani (Managing Director)	600000	600000	0.00
		Devraj Jhalani (Whole-time Director)	480000	480000	0.00
		Rohit Kumar jhalani (Whole-time Director)	480000	480000	0.00
		Total	1560000	1560000	0.00
		Naresh Jhalani (Chief Financial Officer)	480000	480000	0.00
Garima Mahalaha (Company Secretary cum Compliance Officer)	252000	252000	0.00		
3	Percentage increase in the median remuneration of employees in the financial year 2020-21				
		Particulars	2020-21 (in Rs.)	2019-20 (in Rs.)	Increase (%)
	Median Remuneration of all employees per annum	282000	264000	6.82	
4	Number of permanent employees on the rolls of company	33	67	-50.75	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is positive change of 6.82% in average percentile salaries of employees. Whereas, there is no increase in the salary of all Managerial Personnel. It proves that the Company always works for the betterment of its employees and its efforts are concentrated towards the growth of the Company along with the employees.			
6	Key parameters for the variable component of remuneration availed by the Directors	The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.			
7	Affirmation that the remuneration is as per the remuneration policy of the company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.			
8	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013	There is no Director who receives any commission from the Company, even the Managing Director of the Company does not receive any Remuneration or Commission from Subsidiary Companies.			

NOTE:-

- The Non Executive Independent Directors are not being paid any remuneration during the financial year . They are not entitled to receive any other remuneration.
- In computation of Median Remuneration, Provident Fund is not included.

For SHRI RAM SWITCHGEARS LIMITED

Sd/-

Rohit Kumar Jhalani

Whole Time Director (DIN : 00666443)

Shri Ram Bhawan, Goshala Road, Ratlam, 457001, Madhya Pradesh, India

Sd/-

Nilesh Kumar Jhalani

Managing Director (DIN : 01462299)

242/243, Gaushala Road Shri Ram Bhawan, Ratlam 457001 MP IN

Annexure to Board report**Annexure III****II Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The names of top 10 employees in terms of Remnueration drawn during the year are given as follows:

Sr. No.	Name of the Employee	Remnueration received
1	Nitin Bhatt	480,000
2	Shashank Singh Chouhan	310,000
3	Dharmendra Barotia	207,230
4	Pooja Jhalani	360,000
5	Jatin Khandewal	300,000
6	Prem Swroop Patel	720,000
7	Zuber Qureshi	146,660
8	Mohsin Khan	207,710
9	Sonal P Lakhani	600,000
10	Predeep Kumar Jhalani	302,000

There was no employee during the year, who:

i	If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, one crore and two lakh rupees ;
ii	If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less eight lakh and fifty thousand rupees per month;
iii	If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

For SHRI RAM SWITCHGEARS LIMITED

Sd/-

Rohit Kumar Jhalani
Whole Time Director (DIN : 00666443)Shri Ram Bhawan, Goshala Road, Ratlam,
457001, Madhya Pradesh, India

Sd/-

Nilesh Kumar Jhalani
Managing Director (DIN : 01462299)242/243, Gaushala Road Shri Ram
Bhawan, Ratlam 457001 MP IN

**PARTICULARS REGARDING CONSERVATION OF ENERGY,
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS
AND OUTGO**

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company is always installing such plant & machinery and such electrical devices which minimize the power consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption	The company is in continuous process to absorb latest technology in its working by opting for plant and machinery involving latest technology available.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Usage of latest technology products ensures cost effectiveness and production of quality products.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

For & on behalf of the Board of Directors

Sd/-

Rohit Kumar Jhalani
WTD (DIN : 00666443)
Shri Ram Bhawan, Goshala
Road, Ratlam, 457001, Madhya
Pradesh, India

Sd/-

Nilesh Kumar Jhalani
MD (DIN: 01462299)
242/243, Gaushala
Road, Shri Ram
Bhawan, Ratlam
457001 MP IN

Place : Ratlam
Date : 06.09.2021

**FORM NO. MR 3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR FINANCIAL YEAR ENDED 31st MARCH 2021

**To,
The Members,
Shri Ram Switchgears Limited,
Shri Ram Bhawan, Goushala Road,
Ratlam , M. P.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shri Ram Switchgears Limited having CIN L31200MP1985PLC003026 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Shri Ram Switchgears Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions (except for filing of Form MGT 14 for certain resolutions) listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shri Ram Switchgears Limited ("The Company") for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the period under review) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the period under review)

(vi) Other specifically applicable laws to the company:

I further report that, based on the information provided by the company, its officers and authorized representatives during the conduct of audit and also on review of periodic compliance report issued by respective departmental head/Company Secretary/ Executive Directors/ Internal Auditor taken on record by the Board of directors of the company, in my opinion, adequate system and processes

control mechanism exist in the company to monitor compliance with generally applicable laws like labor laws, environmental laws and other legislations.

I further report that the compliance by the company with other financial laws like Direct and Indirect Tax Laws, GST and others detailed under tax legislations have not been reviewed and I have relied upon representations made by the company, its officers and reports issued by statutory auditors.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review. However, the names of Independent directors are not included in the database maintained by the Indian Institute of Corporate Affairs (IICA) Manesar.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that

- a. there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- b. there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs during the year under review.

Place	: Indore	Signature	Sd/-
Date	: 06.09.2021		CS SHWETA GARG
			FCS : 5501
			CP NO : 4984
		UDIN :	F005501C000903299

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE A” and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members,
Shri Ram Switchgears Limited,
Shri Ram Bhawan, Goushala Road,
Ratlam, M. P.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whereever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Indore
Date : 06.09.2021

Signature

Sd/-

CS SHWETA GARG

FCS : 5501

CP NO : 4984

F005501C000903299

UDIN

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**FINANCIAL YEAR 2020 - 21 - A GLANCE****MACRO-ECONOMIC SCENARIO****Global economy**

FY 2020-21 has been an unprecedented year in modern times, with the COVID-19 pandemic impacting human life extensively across the globe. Its impact on the economic front, too, has been significant. The slowdown across economies witnessed in 2019 exacerbated further in 2020 by the shock delivered by the pandemic. As a result, the global GDP is believed to have contracted by ~3.3% in 2020, with all major economies moving into negative territory. The economic upheaval could have been much more severe had it not been for the quick and synchronized response from central banks and governments globally, although this too varied across countries. The increase in balance sheet sizes of almost all central banks and the supportive measures undertaken by governments globally ensured easy availability of funding and support for both private and public consumption. This support has been instrumental in the progressive recovery seen in the last two quarters of the calendar year as compared to the significant contractions observed in the first two quarters. The sequential recovery in global trade coupled with the easy liquidity conditions have also led to a sharp rise in commodity prices, especially in the last quarter of FY 2020 - 21.

Indian economy

The Indian economy too witnessed similar stress, with the nationwide lockdown from end March 2020 bringing business activities to a standstill for the major part of April and May 2020. An accommodative monetary policy from the Reserve Bank of India (RBI) and fiscal policy interventions by the central government, coupled with the gradual reopening of the economic activities from June 2020, have led to a sequential recovery in economic output. India's real GDP clocked a 0.4% growth in the October-December 2020 quarter on a year-on-year basis after a sharp fall in the first two quarters of FY 2020-21. However, the recovery is largely centered on the formal part of the economy. The informal players, especially the Micro, Small and Medium-sized Enterprises (MSMEs) in many industries have taken a disproportionately large hit. Inflation picked up over the year, despite the pandemic, primarily led by food inflation and higher fuel taxes. On the exchange rate front, post the initial bout of depreciation in the Indian currency in the beginning of the financial year, the currency has been relatively well supported on account of robust portfolio inflows in the economy as well as a better current account position.

Outlook

The rollout of the vaccination drive across the major economies, including India, in the last quarter of FY 2020-21 has accorded a much-needed boost to sentiments around a sustained recovery of economic activity across the globe. Almost all major central banks have pledged to continue an accommodative monetary stance to reinforce the economic green shoots. Coupled with the base-effect, economic growth is expected to bounce back strongly in FY 2021-22 on the global as well as the domestic front. However, a lot would hinge on how the pandemic plays out, given the resurgence of the virus and the spread of infections. There has been a re-imposition of restrictions on business activity in many states and this has again disrupted operations of our vast supply chain network. This is expected to lead to uncertainty in demand in many areas. The challenges to business posed by this inflationary pressure and the uncertain market conditions, would place strong emphasis on managing the business in a dynamic manner and altering operational priorities to suit the changing market conditions.

Economic Background and Financial Background

Power is one of the critical component of infrastructure crucial for the economic growth and welfare of nation. The existence and development of the adequate infrastructure is essential for the substantial growth of the Indian economy.

India's power sector is the one of the most diversified sector in the world. In India, source of power generation range from conventional sources such as Coal, Lignite, Natural gas, Oil, hydro and Nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste etc. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed capacity is required.

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.30 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF).

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

We are involved in the engineering and manufacturing of Electrical products. We manufacture Transformers (EHV, Power, Distribution, and Special Application) upto 5 mVA - 132 kV Class as well as Oil Type Compact Sub-Stations. We manufacture full range of HT & LT switchgears from Distribution boards to Distribution Boxes, Control and Relay Panel, Feeder Pillars, ACB Boxes, Single Phase Boxes, MCB & MCCB panels, Junction Boxes, A.C./D.C. Boards and other related products. We also undertake EPC contracts in the Power Transmission and Distribution sector covering full range from design and engineering to testing and commissioning of electrical sub stations and transmission lines. Our Company is eligible for the power development projects issued by World Bank and Asian Development Bank. We have a vast experience in the power sector and have whole gamut of Power Distribution and Transmission products in our product portfolio. This enables us to undertake and complete EPC contracts within quickest time frame and of the highest quality standards.

Our customers are majorly the Power DISCOMs (Distribution Companies). We cover the states of Maharashtra, Rajasthan, Gujarat, Madhya Pradesh, Delhi, Odisha, Uttar Pradesh for supply of our products and services. From engineers to skilled labour, everyone is motivated to manufacture the highest quality products in our company. Our Company has put a lot of systems in place for quality check and control. We have been accredited with "ISO: 9001-2008" certification for design and development, production, installation & marketing of electrical switchgear & transformers. We have always been a front runner in adapting technology ahead of its times.

For our manufacturing facility, we do not need a water or air treatment plant as we are proud to say that our plant is a zero pollution emission plant and received certificate from District Trade & Industries Centre, Ratlam. Our company is a member in general category by Confederation of Indian Industry (CII) for its State Council of Madhya Pradesh.

Outlook

The company carries a strong goodwill due to its fair dealings and straight polices. The company believes that its long association and strategic arrangement with the suppliers, customer, banks and governments will be quite beneficial in the long run and shall provide various opportunities to the company in its business. The company is trying to keep up with the pace of growth of the Indian economy.

Opportunities

The recent modernization and expansion program has enabled the company to reduce cost of production substantially. The management has also planned to introduce new value added products in the near future. The company is also trying to trap new areas for marketing its products.

- The opening up of new transmission projects and the debottlenecking of old stuck projects has led to order wins by many firms in the recent past for the Power Transformers.
- The upcoming new transmission projects and the green energy corridor will see more uptick in the power transformer segment going forward.
- The announcement of UDAY, RAPDRP, PPR & DDUGJY and the participation of 15 States already in the program has given many players some hope that the fiscal condition of DISCOM would improve and this would lead to more aggressive DTR purchases in the next few years to reduce the losses.
- The government is continuously promoting its campaign “Vocal for Local” emphasizing the requirement of using and promoting local products. It’s mandate of saying no to Chinese products is very clear and the same is going to make a long way of success for local manufacturers including your company.

Threats

Due to outbreak of pandemic COVID 19, entire country is going through a very difficult phase. The government had to impose lockdown for various periods in different parts of the country. The lockdown has entirely shattered the economic progress of the entire nation. The pandemic has posed biggest threat before entire country as well as industry. Further we operate in an increasingly high competitive market, with participation of organised and unorganised sector. We face competition from other manufacturers, traders, suppliers and importers of electric equipment in relation to our offerings. Suppliers in the electric equipment industry are based on key attributes including technical competence, product quality, strength of sales and distribution network, pricing and timely delivery. While our competitors in the organised sector focus more on technology and quality of their products, their unorganised counterpart supply their products at extremely competitive prices, which we may be unable to effectively compete with. For instance, we face competition from electric equipment of Chinese origin, primarily in the switch gear and lighting equipment verticals, which have gained significant presence in the Indian electric equipment market and which may be sold at more competitive prices than what we offer.

Internal Control System and Adequacy

The company has adequate internal control procedure commensurate with its size and nature of the business the internal control system is supplemented by regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements the company continuously upgrades this systems in line with best accounting practices the company is benefited from having a team of professionals as promoter and independent directors who are capable of exercising various checks and controls effectively.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital

At present, the Company has only one class of shares – equity shares of par value of Rs. 10/- each. The Company's authorized share capital is Rs. 1200 Lakhs, divided into 120 Lakhs equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 1001.05 Lakhs as on March 31, 2021.

(b) Security Premium Reserve

The balance in securities premium reserve account as on March 31, 2021 amounted to Rs. 240.30 Lakhs.

(c) Profit and Loss Account

The balance in the Profit and Loss account as at March 31, 2021 is Rs. (1310.52 Lakh) which has reduced from Rs. 370.60 Lakh as reported in the previous year.

2. Deferred Tax Assets / Liabilities

We recorded a decrease in deferred tax assets to Rs. 13.12 Lakh as on March 31, 2021 as compared to Rs. 14.69 Lakh during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income. Deferred Liabilities were reported to be Nil.

3. Trade Receivables

There is a decrease in trade receivables of the company as compared to previous year. The figure of Trade Receivables was reported at Rs. 3054.18 Lakh as on March 31, 2021 which was Rs. 3340.59 Lakh as on March 31, 2020.

4. Cash & Cash Equivalents

The figure of Cash & Cash Equivalents was reported at Rs. 303.15 Lakh as on 31st March, 2021 which was Rs. 574.75 Lakh in the previous year.

5. Income from Operations

Income from operations reported a figure of Rs. 905.18 Lakh as on 31st March, 2021 as compared to Rs. 2242.96 Lakh in the previous year ended 31st March 2020.

6. Revenue

Total revenue from operations decreased from Rs. 2242.96 Lakh as on 31st March 2021 to Rs. 905.18 Lakh as on 31st March 2020.

7. Other Income

Income from other sources during the current year ended 31st March, 2021 was Rs. 20.59 Lakh as compared to Rs. 57.56 Lakh in the previous Financial Year ended 31st March 2020.

8. Earning Per Share

Earnings per share for the Financial Year 2020-21 is Rs. (16.51) /- in comparison to figure reported for Financial year 2019-20 i.e. Rs. (2.98)/-.

Human resources

The company has impressive record of maintaining human relations at all levels in past. Due to the professional approach of the management, the company has rarely faced any unrest or discomfort in connection with employee relation. The management and employee relationships remained cordial even during period of restructuring of employees/labor force.

Your company's philosophy on people is deep rooted in building and nurturing talent and leadership within the organization. We believe that our people have always been the drivers of innovation, efficiency and productivity leading to our consistent track record of growth. The Company continuously invests in the development of its human resources through a series of employee friendly measures aimed at talent acquisition, development, motivation and retention. Our focus and belief lies in enabling and empowering our talent pool for the challenges of tomorrow by providing new avenues of learning and development through behavioral and leadership interventions.

Human Resources at Shri Ram Group of Industries serve as a steward for excellence and leadership through:

- Organizational effectiveness by ensuring good governance and adopting best practices
- Fair process for recruitment, retention and enrichment
- Continuous Employee Engagement
- By providing regular performance based incentives

Employee engagement at the company does not end with hiring of an employee; in fact it begins with the employee's appointment and continues through his whole career span in the organization.

The company is also carrying regular performance appraisal of employees to enable them identify their strengths and weaknesses and to strive for better performance.

Details of changes in Key Financial Ratios

Following is the comparative chart of all the significant financial ratios of the company

S. No.	Type of Ratio	2021	2020
1.	Debtors Turnover Ratio	0.28	0.61
2.	Inventory Turnover Ratio	0.18	0.44
3.	Interest Coverage Ratio	-1.77	0.03
4.	Current Ratio	2.29	1.48
5.	Debt Equity Ratio	-127.59	1.78
6.	Operating Profit Margin Ratio	-1.16	0.13
7.	Net Profit Margin Ratio	-1.82	-0.13

CAUTIONARY STATEMENT

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Shri Ram's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto



KVNG & ASSOCIATES
Chartered Accountants

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Mob: +91-98932 84638
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INDEPENDENT AUDITOR’S REPORT

THE MEMBERS OF
SHRI RAM SWITCHGEARS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHRI RAM SWITCHGEARS LIMITED**, (“the company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and 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 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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 Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

The World Health organization (WHO) declared the novel Corona Virus COVID-19 Outbreak a global pandemic on March 11, 2020 to 28/06/2020 being 1st wave and consequently the second wave at the end of March 21 and carried upto June 2021

beginning, impacted the business operation of the Company resulting in interruption of production, supply chain disruption, closure of production facilities etc. during the lockdown period. However, business operation resumed later on after obtaining necessary permission with the appropriate Government authorities. The Company has made detailed assessment of its liquidity position and the recoverability and carrying value of its assets comprising of property, plant and equipment, intangible asset, inventory and trade receivables. Based on current indicators of futures economic condition, the company has expected to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19. The company will continue to closely monitor the material changes arising in future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

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 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 and Board of Directors are 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.

Board of Directors is 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-Section (11) of Section 143 of The Companies Act 2013, we give in the "**Annexure A**" a statement on the matters specified going in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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, as amended, 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 did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - III. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings

For **KVNG & Associates**
Chartered Accountants
(F. R. No. 002628C)

Sd/-

CA T.S. Kothari
Partner
M No. 075877
UDIN No: 21075877AAAAAT1142

Place: RATLAM

Date: 10/07/2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of Section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:-

1. (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) Fixed assets have been physically verified by the management at regular intervals. As informed to us no Material discrepancies were noticed on such verification.

(iii) Based on our verification and according to information and explanations given to us, The title deeds of immovable properties shown in the financial statements are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by management. The discrepancies notices were properly dealt with in the books of account of the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, LLPs, or other parties covered in register maintained under Section 189 of The Companies Act, 2013.
4. The Company has not given any loans or guarantees/made any investments within the meaning of Section 185 & 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under.
6. The Company has not fall under the purview of the Companies as specified in sub-Section (1) of Section 148 of The Companies Act, 2013 and thus aforesaid Rules regarding Cost Audit is not applicable.
7. (i) The Company is regular in depositing undisputed statutory dues with appropriate authorities. However Provision of statutory dues as shown in current liabilities are yet not paid.

(ii) According to the information and explanation give to us, there are no material statutory dues which have not been deposited with appropriate authorities on account of any dispute, except total Demand of Rs. 20,41,707 /- is outstanding in respect of TDS for various assessment years.
8. In our opinion and according to the information and explanation give to us, the Company has not defaulted in any repayment of dues to any financial institution or bank.
9. According to the information and explanation give to us, the term loans has been utilized for the purposes for which they were obtained.

10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers/employees have been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The transactions entered into with related parties are in compliance with Section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting Standards, however company is working closely in Government Project with Mahalaxmi Investment & trading (P) ltd.
13. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. The Company has not entered into any non-cash transactions with directors or persons connected with him, during the year.
15. The Company is not required to be registered under Section 45-IA of The Reserve Bank of India Act, 1934.

For KVNG & Associates
Chartered Accountants
(F. R. No. 002628C)

Sd/-

CA T.S. Kothari
Partner
M No. 075877
UDIN No: 21075877AAAAAT1142

Place: RATLAM
Date: 10/07/2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of **SHRI RAM SWITCHGEARS LTD.** as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India.

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 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

For **KVNG & Associates**
Chartered Accountants
(F. R. No. 002628C)

Sd/-

CA T.S. Kothari
Partner
M No. 075877
UDIN No: 21075877AAAAAT1142
Place : RATLAM
Date : 10/07/2021

SHRI RAM SWITCHGEARS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31-3-2021	As at 31-3-2020
A			
<u>EQUITY AND LIABILITIES</u>			
I			
<u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	1	100,105,650	100,105,650
(b) Reserves and Surplus	2	(105,388,266)	62,724,082
	(I)	(5,282,616)	162,829,732
II			
<u>NON-CURRENT LIABILITIES</u>			
(a) Long-Term Borrowings	3	345,523,155	220,008,808
(b) Deferred Tax Liabilities	4	-	-
(c) Long-Term Liabilities	5	48,376,756	70,160,390
	(II)	393,899,911	290,169,198
III			
<u>CURRENT LIABILITIES</u>			
(a) Short-Term Borrowings	6	111,905,800	192,151,574
(b) Trade Payables	7	101,647,059	126,944,904
(c) Other Current Liabilities	8	58,527,120	60,812,538
(d) Short-Term Provisions	9	8,035,489	6,447,853
	(III)	280,115,467	386,356,870
<u>TOTAL RUPEES (I + II + III)</u>		668,732,762	839,355,800
B			
<u>ASSETS</u>			
I			
<u>NON-CURRENT ASSETS</u>			
(a) <u>Fixed Assets</u>			
Tangible Assets	10	22,075,243	26,081,399
(b) Deferred Tax (assets)		1,312,042	1,469,532
(c) Long-Term Loans and Advances	11	3,458,916	4,078,396
	(I)	26,846,201	31,629,327
II			
<u>CURRENT ASSETS</u>			
(a) Inventories	12	242,804,540	345,980,490
(b) Trade Receivables	13	305,418,928	334,059,446
(c) Cash and Bank Balances	14	30,314,833	57,475,156
(d) Short-Term Loans and Advances	15	59,777,804	61,125,420
(e) Other Current Assets	16	3,570,456	9,085,961
	(II)	641,886,560	807,726,473
<u>TOTAL RUPEES (I + II)</u>		668,732,762	839,355,800
Significant Accounting Policies & Practices and Other Notes	26		

Notes form integral part of these financial statements

PLACE : RATLAM

DATED : 10/07/2021

AS PER OUR REPORT OF THE EVEN DATE

FOR : **KVNG & ASSOCIATES**

CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Ms. Garima Mahalaha	Nilesh Jhalani	Devraj Jhalani	Naresh Jhalani	T.S Kothari
Company Secretary	Managing Director	Director	CFO	PARTNER
M No. A37073	Din : 01462299	DIN - 01462323		M. NO. 075877

SHRI RAM SWITCHGEARS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the Year ended 3/31/2021	For the Year ended 3/31/2020
REVENUE			
I Revenue from Operations	17	90,518,133	224,296,351
Less : Excise Duty Collected		-	-
II Other Income	18	90,518,133 2,058,682	224,296,351 5,755,805
III TOTAL REVENUE (I + II)		92,576,815	230,052,156
EXPENSES			
IV (a) Cost of Materials Consumed	19	52,185,394	188,905,540
(b) Cost of Traded Good	20	-	6,599,334
(c) Manufacturing and Operating Costs	21	4,095,221	5,430,945
(d) Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods	22	95,124,464	(51,590,984)
(e) Employees' Benefit Expenses	23	13,204,198	16,553,852
(f) Finance Costs	24	67,839,453	58,585,039
(g) Other Expenses	25	21,430,651	30,505,055
(h) Depreciation		4,006,156	4,862,643
TOTAL EXPENSES (IV)		257,885,538	259,851,425
V Profit before exceptional and extraordinary items and tax (III-IV)		(165,308,723)	(29,799,270)
VI Exceptional items			
VII Profit before extraordinary items and tax (V+VI)		(165,308,723)	(29,799,270)
VIII Extraordinary items			
IX Profit before Tax (VII-VIII)		(165,308,723)	(29,799,270)
X Tax Expense:			
(a) Current Tax		-	-
(b) (Less) : MAT Credit			
(c) Excess provision of Previous year written off		2,646,136	
(d) Deferred Taxation		157,490	(65,748)
		2,803,626	(65,748)
XI Profit for the year (IX-X)		(168,112,349)	(29,733,522)
XII Earnings per share (of Rs.10/- each):			
(a) Basic		(16.51)	(2.98)
(b) Diluted		(16.51)	(2.98)
Significant Accounting Policies & Practices and Other Notes	26		

Notes form integral part of these financial statements

AS PER OUR REPORT OF THE EVEN DATE

PLACE : RATLAM

FOR : KVNG & ASSOCIATES

DATED : 10/07/2021

CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/- Ms. Garima Mahalaha Company Secretary M No. A37073	Sd/- Nilesh Jhalani Managing Director Din : 01462299	Sd/- Devraj Jhalani Director DIN - 01462323	Sd/- Naresh Jhalani CFO	Sd/- T.S Kothari PARTNER M. NO. 075877
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SHRI RAM SWITCHGEARS LIMITED

Registered Office : Shri Ram Bhavan, Goshala Road, Ratlam – 457001(M.P.)

Phone No: 07412-235554, 260164, Fax No: 07412-231095, CIN: L31200MP1985PLC003026

E-mail :srspl@shriramindustries.in, info@shriramswitchgears.com

Website: www.shriramswitchgears.com , GSTIN : 23AAFCS5113E1ZV

CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2021

(In Lacs)

PARTICULARS		FY 2020-2021	FY 2019-2020
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT AFTER TAX & EXTRA ORDINARY ITEMS	(1,681.12)	(297.34)
ADD :	PROVISION FOR TAXES MADE DURING THE YEAR	1.57	(0.66)
ADD :	EXTRA ORDINARY ITEM DEBITED TO PROFIT & LOSS A/C	0.00	0.00
LESS :	EXCEPTIONAL ITEM CREDITED TO PROFIT & LOSS A/C	0.00	0.00
LESS :	TRF FROM FOREIGN CURRENCY FLUCTUATION RESERVE	0.00	0.00
	NET CASH BEFORE TAX & EXTRA ORDINARY ITEM	(1,679.55)	(298.00)
	ADJUSTMENT FOR NON CASH & NON OPERATING ITEMS :		
ADD :	DEPRECIATION	40.06	48.62
ADD :	INTEREST ON BORROWINGS	605.39	589.55
LESS :	RENT EARNED DURING THE YEAR	3.36	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,037.46)	340.17
ADD :	INCREASE IN CURRENT LIABILITIES	0.00	0.00
LESS :	INCREASE IN CURRENT ASSETS	0.00	0.00
LESS :	DECREASE IN CURRENT LIABILITIES	1,062.41	413.40
ADD :	DECREASE IN CURRENT ASSETS	1,386.80	455.36
	CASH GENERATED FROM OPERATIONS	(713.07)	382.13
LESS :	INCOME TAX PAID	0.00	20.46
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	(713.07)	361.67
LESS :	EXTRA ORDINARY ITEMS	0.00	0.00
A	NET CASH FROM OPERATING ACTIVITIES	(713.07)	361.67
B	CASH FLOW FROM INVESTING ACTIVITIES :		
ADD :	INCREASE/DECREASE IN LOANS & ADVANCES (ASSETS)	6.20	14.38
ADD :	RENT EARNED DURING THE YEAR	3.36	0.00
LESS :	PURCHASE OF FIXED ASSETS	0.00	25.77
ADD :	SALE OF FIXED ASSET	0.00	4.06
B	NET CASH FROM INVESTING ACTIVITIES	9.56	(7.33)

C	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	SHARE CAPITAL	0.00	0.00
	SHARE PREMIUM	0.00	0.00
	FOREIGN EXCHANGE GAIN / (LOSS)	0.00	0.00
	TAKEN/REPAYMENT OF LONG TERM BORROWINGS	1,037.30	225.51
LESS	INTEREST ON BORROWINGS	605.39	589.55
ADD	INTEREST EARNED DURING THE YEAR	0.00	0.00
C	NET CASH USED IN FINANCING ACTIVITIES :	431.91	(364.04)
	NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS	(271.60)	(9.70)
	ADD : CASH & CASH EQUIVALENTS IN THE BEGINNING CASH IN HAND / BANK	574.73	584.43
	CASH AND CASH EQUIVALENTS AT THE END OF YEAR	303.13	574.73

Comparative Figures have been regrouped, wherever necessary.

Notes form integral part of these financial statements	As Per Our Report of The Even Date		
Place : Ratlam	FOR : KVNG & ASSOCIATES		
Dated : 10/07/2021	CHARTERED ACCOUNTANTS		
For and on behalf of the Board of Directors			
Sd/-	Sd/-	Sd/-	Sd/-
Ms. Garima Mahalaha	Nilesh Jhalani	Devraj Jhalani	T.S Kothari
Company Secretary	Managing Director	Director	PARTNER
M No. A37073	Din : 01462299	DIN - 01462323	M. NO. 075877

SHRI RAM SWITCHGEARS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DAY

NOTE - 1 - SHARE CAPITAL

A Authorised and Paid-up Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<u>AUTHORISED</u>				
Equity Shares of Rs.10/- each	12,000,000	120,000,000	12000000	120,000,000
<u>ISSUED, SUBSCRIBED & PAID-UP</u>				
Equity Shares of Rs.10/- each Fully Paid-up	10,010,565	100,105,650	10010565	100,105,650
<u>TOTAL</u>	10,010,565	100,105,650	10010565	100,105,650

The company has issued only one class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,010,565	100,105,650	10010565	100,105,650
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	0	-
Shares outstanding at the end of the year	10,010,565	100,105,650	10010565	100,105,650

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Shri Umesh Kumar Jhalani	1502955	15.01	1502955	15.01
2 Smt. Premlata Devi Jhalani	758040	7.57	758040	7.57
3 Shri Devraj Jhalani	1516590	15.15	1516590	15.15
4 Smt Shobha Devi Jhalani	526725	5.26	526725	5.26
5 Shri Manuraj Jhalani	555000	5.54	555000	5.54
6 Smt. Sapna Devi Jhalani	1129275	11.28	1129275	11.28
7 Shri Rohit Kumar Jhalani	423750	4.23	423750	4.23

NOTE - 2 - RESERVES AND SURPLUS

Particulars	31-3-2021	31-3-2020
A. <u>Capital Reserve</u>		
Balance as per last year	1,634,217	1,634,217
(A)	1,634,217	1,634,217
B. <u>Securities Premium Account</u>		
Balance as per last year	24,030,000	24,030,000
(B)	24,030,000	24,030,000
C. <u>Surplus</u>		
Balance as per last year	37,059,865	66,793,387
Add : Net Profit transferred from Statement of Profit and Loss	(168,112,349)	(29,733,522)
Less : Surplus Utilized during the year for Issue of Bonus Shares		
(C)	(131,052,483)	37,059,865
TOTAL RUPEES (A+B+C)	(105,388,266)	62,724,082

NOTE - 3 - LONG-TERM BORROWINGS

Particulars	31-3-2021	31-3-2020
A <u>Term Loans Secured</u>		
From Banks	69,341,541	74,004,637
From Non-Banking Finance Companies	75,860,078	79,170,599
(A)	145,201,619	153,175,236
B <u>Loans and Advances from related parties</u>		
<u>Unsecured</u>		
From related parties	117,207,278	90,950,778
From Share Holders		
(B)	117,207,278	90,950,778
C <u>Other Loans and Advances Unsecured</u>		
From Body Corporates	117,538,813	1,585,625
(C)	117,538,813	1,585,625
Less: Current Maturity of Long Term Debts	34,424,556	25,702,831
TOTAL RUPEES (A+B+C)	345,523,155	220,008,808

Nature of Security and terms of repayment for Long Term Secured Borrowings:

S. No.	Nature of Security	Terms of Repayment
1	Vehicle Loan - SBI II (Against hyp of Vehicle)	Vehicle Loan - SBI II, Repayable in 78 EMI of Rs. 14,000/- from May 2015 to Dec 2021.
2	Aditya Birla Finance Ltd Indore (Against Bank Guarantee)	for meeting working capital needs
3	Au financiers (I) Ltd II(Against mortgage of Immovable Property)	AU Financers (I) Ltd. - I. Repayable in 120. EMI of Rs. 75,381/- from Jan 2016 to Dec 2017 and then of Rs 70637/- from Jan 2018 to dec 2025
4	Au Small Finance Bank, Ratlam	Au Small Finance bank Ratlam- Repayble in120 EMI of Rs 358346/-
5	SIDBI Term Loan (Second charge by way of hyp of all immovable property of the borrower including plant & machinery, equipments & furniture)	SIDBI Term Loan. Repayable in 48 EMI of Rs. 6,25,000/- starts from Sep 2020 till Aug 2023.
6	Religare Finvest ltd (Against mortgage of Immovable)	Religare Finvest Ltd - Repayable in 100 EMI of Rs. 12,47,436/- from Apr 2016 - July 2024.
7	UCO Bank Covid 10% loan	Repayable in 18 months from April 2021 to Sep 2022
8	UCO Bank FITL	Repayable from April 2021

NOTE - 4 - DEFERRED TAX LIABILITIES

Particulars	31-3-2021	31-3-2020
Balance as per last year	-	-
Less : Reversal during the year	-	-
<u>TOTAL RUPEES</u>	-	-

NOTE - 5 - LONG-TERM LIABILITIES

Particulars	31-3-2021	31-3-2020
Others	48,376,756	70,160,390
<u>TOTAL RUPEES</u>	48,376,756	70,160,390

NOTE - 6 - SHORT-TERM BORROWINGS

Particulars	31-3-2021	31-3-2020
<u>Working Capital Loans repayable on demand</u>		
From Banks [Secured by way of First/ pari passu Charge and Hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables both present and future]	111,905,800	192,151,574
<u>TOTAL RUPEES</u>	111,905,800	192,151,574

NOTE - 7 - TRADE PAYABLES

Particulars	31-3-2021	31-3-2020
Creditors for Goods	101,647,059	126,944,904
<u>TOTAL RUPEES</u>	101,647,059	126,944,904

NOTE - 8 - OTHER CURRENT LIABILITIES

Particulars	31-3-2021	31-3-2020
Current Maturities of Long Term Debts	34,424,556	25,702,831
Creditors for Expenses	4,461,963	5,864,364
Advance from Customers	12,863,700	2,887,427
LC in Transit	-	24,876,604
Other Payables	6,776,901	1,481,312
<u>TOTAL RUPEES</u>	58,527,120	60,812,538

NOTE - 9 - SHORT-TERM PROVISIONS

Particulars	31-3-2021	31-3-2020
For Outstanding Exp	128,766	25,852
Salary Wages Register	4,801,749	2,580,579
For Others	3,104,974	3,841,422
<u>TOTAL RUPEES</u>	8,035,489	6,447,853

NOTE - 11 - LONG-TERM LOANS AND ADVANCES

Particulars	31-3-2021	31-3-2020
Security Deposits [Unsecured, considered good]	3,458,916	4,078,396
<u>TOTAL RUPEES</u>	3,458,916	4,078,396

SHRI RAM SWITCHGEARS LIMITED

Depreciation Schedule : 10 As Per Companies Act 2013
FOR THE YEAR 2020-21

NOTE - 10 - FIXED ASSETS

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 1-4-2020	Additions	Disposals	Balance as at 31-3-2021	Balance as at 1-4-2020	For the	Disposal	Balance as at 31-3-2021	As at 31-3-2021	As at 31-3-2020
	Tangible Assets										
1	Land(Lease Hold)	190,830	-	-	190,830	-	-	-	-	190,830	190,830
2	Land (Free Hold)	2,142,200	-	-	2,142,200	-	-	-	-	2,142,200	2,142,200
3	Office Building	2,638,309	-	-	2,638,309	1,322,799	71,112	-	1,393,911	1,244,398	1,315,510
4	Factory Building	7,200,042	-	-	7,200,042	4,306,870	283,747	-	4,590,617	2,609,425	2,893,172
5	Plant and Machineries	46,962,891	-	-	46,962,891	28,639,274	3,321,209	-	31,960,483	15,002,408	18,323,617
6	Office Equipments	2,150,060	-	-	2,150,060	1,994,089	43,954	-	2,038,043	112,017	155,971
7	Furnitures	618,476	-	-	618,476	443,160	44,690	-	487,850	130,626	175,316
8	Vehicles	10,471,888	-	-	10,471,888	9,633,388	228,717	-	9,862,105	609,783	838,500
9	Computers	993,317	-	-	993,317	947,034	12,727	-	959,761	33,556	46,283
	TOTAL RUPEES	73,368,013	-	-	73,368,013	47,286,614	4,006,156	-	51,292,770	22,075,243	26,081,399

NOTE - 12 - INVENTORIES

Particulars	31-3-2021	31-3-2020
Raw Materials	34,790,262	42,841,748
Work-In-Progress including stock under billing	198,765,278	297,603,742
Finished Goods	9,249,000	5,535,000
TOTAL RUPEES	242,804,540	345,980,490

NOTE - 13 - TRADE RECEIVABLES

Particulars	31-3-2021	31-3-2020
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered Good	188,692,899	183,006,292
- Unsecured, considered Doubtful	-	-
Trade Receivables outstanding for a period of six months or less from the date they are due for payment [Unsecured, considered good]	47,293,253	151,053,154
Trade Receivables outstanding for a period of 3 Years or more from the date they are due for payment [Unsecured, considered good]	69,432,775	
TOTAL RUPEES	305,418,928	334,059,446

NOTE - 14 - CASH AND BANK BALANCES

Particulars	31-3-2021	31-3-2020
A Cash and Cash Equivalents		
Balances with Banks	3,155,357	2,113,257
Cash on Hand	2,009,869	2,687,418
(A)	5,165,226	4,800,675
B Other Bank Balances		
Fixed Deposit Accounts with more than 12 months maturity	25,149,607	52,674,481
(B)	25,149,607	52,674,481
TOTAL RUPEES (A+B)	30,314,833	57,475,156

NOTE - 15 - SHORT-TERM LOANS AND ADVANCES

Particulars	31-3-2021	31-3-2020
Prepaid Expenses	-	933,287
Advance to Employees	23,786	111,750
Loans & Advance to Others	12,317,761	12,081,925
Pre issue exp	3,373,204	3,935,405
Retention Recievable	44,063,052	44,063,052
TOTAL RUPEES	59,777,804	61,125,420

NOTE - 16 - OTHER CURRENT ASSETS

Particulars	31-3-2021	31-3-2020
Duties & Taxes	2,989,607	817,968
Advance Income Tax, TDS & TCS	580,849	8,267,993
TOTAL RUPEES	3,570,456	9,085,961

NOTE - 17 - REVENUE FROM OPERATIONS

Particulars			31-3-2021	31-3-2020
A.	Sale of Products			
	Sale of Products (Manufacturing)		41,318,730	114,998,954
	Sale of Products(Project)		39,977,608	90,580,754
		(i)	81,296,338	205,579,708
	Traded Goods	(ii)	-	6,089,251
		(A)	81,296,338	211,668,959
B.	Sale of Services			
	Project Sales (Erection)		-	12,627,392
		(B)	-	12,627,392
C.	Sale of Scrap	[C]	9,221,795	
	TOTAL RUPEES	(A+B+C)	90,518,133	224,296,351

NOTE - 18 - OTHER INCOME

Particulars		31-3-2021	31-3-2020
	Interest Income	1,719,848	3,558,636
	Discount On Purchase	3,241	9,436
	Insurance Claim	-	82,734
	Profit on Sales of Assets	-	2,104,999
	Rent Received	335,593	-
	TOTAL RUPEES	2,058,682	5,755,805

NOTE - 19 - COST OF MATERIALS CONSUMED

Particulars		31-3-2021	31-3-2020
	Opening Stock	42,841,748	97,345,750
	Add : Purchases	44,133,908	134,401,538
		86,975,656	231,747,288
	Less : Sales as such	-	-
		86,975,656	231,747,288
	Less : Closing Stock	34,790,262	42,841,748
	TOTAL RUPEES	52,185,394	188,905,540

NOTE - 20 - COST OF TRADED GOODS

Particulars		31-3-2021	31-3-2020
	Purchases	-	6,599,334
	TOTAL RUPEES	-	6,599,334

NOTE - 21 - MANUFACTURING AND OPERATING COSTS

Particulars	31-3-2021	31-3-2020
Power Charges	1,442,597	1,798,111
Job Work Expenses	2,433,438	3,494,326
Testing Charges	219,186	138,508
<u>TOTAL RUPEES</u>	4,095,221	5,430,945

NOTE - 22 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	31-3-2021	31-3-2020
A <u>Inventories at the end of the year</u>		
Work-In-Progress including stock under billing	198,765,278	297,603,742
Finished Goods	9,249,000	5,535,000
Traded Goods		
(A)	208,014,278	303,138,742
B. <u>Inventories at the beginning of the year</u>		
Work-In-Progress	297,603,742	228,333,558
Finished Goods	5,535,000	23,214,200
Traded Goods	-	-
(B)	303,138,742	251,547,758
<u>CHANGES IN INVENTORIES</u> (A-B)	(95,124,464)	51,590,984

NOTE - 23 - EMPLOYEES' BENEFIT EXPENSES

Particulars	31-3-2021	31-3-2020
Directors' Remuneration	1,560,000	1,560,000
Wages to Workers	2,925,333	3,085,537
Salary to Staff	7,112,135	10,372,003
Contribution towards Provident Fund	200,382	204,374
Contribution towards ESIC	81,460	62,806
Gratuity to Staff	44,700	-
Bonus / Incentive to Staff	7,638	14,525
Staff & Labour Welfare Expenses	1,272,550	1,254,607
<u>TOTAL RUPEES</u>	13,204,198	16,553,852

NOTE - 24 - FINANCE COSTS

Particulars	31-3-2021	31-3-2020
Interest to Bank	43,019,582	35,841,101
Interest to Other	17,519,013	23,113,884
Bank Charges & Commission	7,300,858	(369,946)
<u>TOTAL RUPEES</u>	67,839,453	58,585,039

NOTE - 25 - OTHER EXPENSES

Particulars	31-3-2021	31-3-2020
A <u>Administrative Expenses</u>		
Computer Running & Maintenance	81,625	137,408
Consulancy Charges	348,250	1,543,920
Conveyance Expense	1,133,783	1,874,197
Electric Exp	23,538	16,114
Erection Charges	47,500	388,269
Excise Duty	-	294,860
Fees on Tax Matters	-	360,000
Filing Fees Expense	-	5,650
GST Expenses (Annexure 1)	994,336	559,097
Income Tax Expenses	2,025	-
Insurance	654,975	797,386
Labour Charges	1,243,103	9,000
Late fees CGST	-	9,425
Late Fees SGST	-	9,425
Lease Rent and Maintenance Exp	14,764	-
Legal & Professional Expense	1,034,246	1,768,597
News Paper Exp	5,060	5,168
Office & General Expense	440,127	483,284
Office Rent	-	143,549
Packing Exp	8,540	11,910
Peer Review Fees	-	17,500
Postage, Courier & Telegram Expenses	16,820	20,817
Preliminary Expense	562,201	562,201
Professional tax	2,500	2,500
Purchase Expense	218,617	1,054,519
Registration and Subscription Charges	196,620	357,358
Repairs to Factory & Office buildings	144,129	141,309
Repairs to machinery	156,670	293,176
Round off	21	24
Security Charges	866,329	878,481
Stationery & Printing	143,363	111,152
Statutory Audit Fees	30,000	80,000
Telephone & Mobile Expense	79,808	114,969
Tender Fees Exp	41,286	12,360
Travelling Expense	214,832	555,515
Vat Expense	-	16,435,500
Vehicle hiring Charges	-	195,556
Miscellaneous	-	6,136
(A)	8,705,067	29,256,332
B. <u>Selling, Distribution and general administrative Expenses</u>		
Freight & Insurance Expenses	231,580	122,815
Commission	550	295,900
Discount on Sales	12,221,715	308,752
Loading Unloading Expenses	125,632	319,576
Advertisement & Publicity	24,472	6,928
Sales Promotion Expenses	121,635	194,752
(B)	12,725,584	1,248,723
TOTAL RUPEES (A+B)	21,430,651	30,505,055

SHRI RAM SWITCHGEARS LIMITED
DETAILS OF GROUPING OF BALANCE SHEET AS AT 31ST MARCH, 2021 AND
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DAY

NOTE - 3 - LONG-TERM BORROWINGS

A Term Loans

(i) From Banks

SNO.	NAME OF THE BANK	31.03.2021	31.03.2020
1	UCO Bank Term Loan (Against hyp of plant & machinery)	-	4,564,275
2	Vehicle Loan - SBI II (Against hyp of Vehicle)	114,939	267,809
3	Au financiers (I) Ltd I (Against mortgage of Immovable Property)	-	16,700,082
4	Au financiers (I) Ltd II(Against mortgage of Immovable Property)	3,470,225	3,279,006
5	Au Financiers (I) Ltd III Car loan (Against hyp of Vehicle)	-	83,191
6	Au Small Finance Bank, Ratlam	22,374,285	21,273,032
7	SIDBI Term Loan (Second charge by way of hyp of all immovable property of the borrower including plant & machinery, equipments & furniture)	24,225,621	27,837,243
8	Uco Bank 02060610009185 FITL	8,085,200	-
9	UCO Bank 02060610009390 Covid 10%	11,071,271	-
TOTAL RUPEES		69,341,541	74,004,637

(ii) From Non-Banking Finance Companies

SNO.	NAME OF THE COMPANY	31.03.2021	31.03.2020
1	Religare Finvest ltd (Against mortgage of Immovable Property)	45,735,447	49,170,599
2	Aditya Birla Finance Ltd	30,124,631	30,000,000
TOTAL RUPEES		75,860,078	79,170,599

B Loans and Advances from related parties

From related parties

SNO.	NAME OF THE DIRECTOR	31.03.2021	31.03.2020
1	Chetanya Kumar Jhalani	2,780,404	2,780,404
2	Devraj Jhalani	9,989,209	9,942,509
3	Madhu Jhalani	1,072,313	1,072,313
4	Nilesh Kumar Jhalani	19,672,527	18,747,027
5	Premraj Jhalani	683,979	975,479
6	Rashi Jhalani	2,867,321	2,867,321
7	Rohit Jhalani	71,779,453	46,181,153
8	Sapna Jhalani	3,295,041	3,295,041
9	Shobha Devi Jhalani	3,469,819	3,469,819
10	Surbhi Jhalani	19,275	19,275
11	Umesh Kumar Jhalani	1,577,938	1,600,438
TOTAL RUPEES		117,207,278	90,950,778

Note: Unsecured Loans are within the stipulated limit as fixed by consortium bank

C Other Loans and Advances

From Body Corporates

SNO.	NAME OF THE DEPOSITOR	31.03.2021	31.03.2020
1	Shift CorporateServices pvt Ltd	1,187,949	1,585,625
2	Urban Development Trust Ltd - Ratlam	116,350,864	-

<u>TOTAL RUPEES</u>	117,538,813	1,585,625
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NOTE - 6 - SHORT-TERM BORROWINGS

Working Capital Loans repayable on demand

SNO.	NAME OF THE BANK	31.03.2021	31.03.2020
1	UCO Bank (LEAD BANK)	52,891,165	109,739,187
2	Bank Of Maharashtra (Member Bank)	13,098,380	12,643,776
3	IDBI Bank (Member Bank)	12,479,847	12,420,594
4	Oriental Bank Of Commerce (Member Bank)	33,436,408	57,348,018
<u>TOTAL RUPEES</u>		111,905,800	192,151,574

NOTE - 7 -TRADE PAYABLES

Creditors for Goods

SNO.	NAME OF THE PARTY	31.03.2021	31.03.2020
1	Ajmera Ispat Pvt. Ltd. Ratlam	28,720	28,720
2	Amba Conductor - Daman	55,903	55,903
3	Ambuja Pipes Private Limited Jaipur	100,000	100,000
4	Ankit Enterprises - Indore	-	411,879
5	Anukul Electronics - Ratlam	-	1,999
6	Arihant infrastructure jaora	138,290	138,290
7	Apar Industries Limited	2,093,518	2,093,518
8	Asiad Valve & Pneumatic , Bhopal	17,347	17,347
9	ASR Transcool - Bhopal	16,780	61,780
10	Auto Power Equipment Ratlam	243,264	562,788
11	Balaji Marketing Agencies(Bombay) Pvt. Ltd. Mumbai	100,000	100,000
12	Balaji Trading Company - Delhi	482,923	482,923
13	Berger Paints India Ltd. - Indore	-	72,306
14	Bharat Glass House Ratlam	27,689	21,186
15	Cemcon Infrastructure Pvt. Ltd-Indore	206,283	206,283
16	Choudhary Transformer Udyog - Jaipur	4,879,408	5,379,408
17	Connectwell Industries Pvt.Ltd.	149,913	149,913
18	Deora Wires & Machines Pvt. Ltd. Ahmedabad	784,638	784,638
19	DYJ Coating System - Vadodara	-	61,950
20	Dimetrics Chemicals Pvt. Ltd. - Boisar	13,753	-
21	Electro Cables Industries - Indore	-	7,327
22	Encon India Poles Pvt. Ltd. Indore	-	100,000
23	Eurogrip Panel Accessories Co. - Dehli	25,992	-
24	Excellent Controls-Ahmedabad	6,195	6,195
25	Favourite Industrial Corporation Ahamedabad	-	6,195
26	Galaxy Concab (India) Pvt. Ltd. - Jaipur	2,028,713	2,228,713
27	Gang Industries, Ratlam	265,321	315,321
28	Gem Insulation House LLP - Jaipur	166,455	191,455
29	Girnar Enterprises, Ratlam	-	6,376
30	Govind Iron Traders - Indore	10,220	10,220
31	Govind Steel Agency, Indore	3,661,843	3,661,843
32	Grand Polycoats - Vadodara	1,641	1,641
33	Grindbeck Umbergaon , Umbergaon	91,568	91,568
34	GULAR HARDWARE STORES	-	8,200
35	Hareram Industries Jamnager	57,988	114,988
36	Hari Flow Controls Equipments - Meerut	72,865	72,865
37	Hari Hardware Stores Ratlam	24,250	9,027
38	Harshika Traders, Ratlam	18,990	-

39	Hertz Electronic Indore	3,658	3,658
40	Himatlal & Co. (Indore) Pvt. Ltd., Indore	201,962	201,962
41	IPCA Laboratories Ltd., Ratlam	386,141	-
42	Indermal Samarthmal, Ratlam	69,696	96,891
43	Jasoria Brothers Delhi	309,714	309,714
44	Jorjy Sales Corporation	-	7,850
45	Joy Power Fibre, Baroda	-	29,099
46	Kapil Pumps and Cables Indore	-	45,806
47	Kapil Cables Pvt. Ltd.- Indore	4,145,651	3,854,913
48	Kataria Industries Pvt.Ltd.,Ratlam	9,682	9,682
49	Kataria Pacakaging Pvt. Ltd. Ratlam	63,974	-
50	Khandelwal Cables Ltd. - Vadodara	1,000,000	1,590,859
51	Khandelwal Enterprises Ratlam	51,155	99,905
52	Khandelwal Traders, Ratlam	3,249	-
53	Kirti Hardware Stores - Ratlam (NEW)	55,643	3,436
54	Kwality Engineering Products, Indore	57,533	24,748
55	Kwality Engineering Works Indore	-	959,982
56	Lalit Gas Service, Ratlam	65,275	65,275
57	Madhya Bharat Machinery Stores Ratlam	33,663	24,822
58	Mahalaxmi Investment & Trading Pvt,Ltd., Ratlam	9,020,063	14,624,857
59	Mahaveer Gases - Ratlam	101,974	-
60	Mahavir Chemicals - Vasai	72,348	130,851
61	M.A Machinery Ratlam	19,683	41,716
62	Maheswari Drug Distributors INV - Ratlam	7,160	-
63	Mandsaur Cement Pipe Factory Mandsaur	81,866	451,428
64	Metal Power Ensuring Strength Ratlam	87,178	87,178
65	Navdeep Moulders Delhi	167,413	167,413
66	Novelty Aluminium & Hardwares,Ratlam	56,721	38,077
67	National Small Industries Cor. Ltd.(NSIC) - Indore	49,141,938	49,378,640
68	P-Grip Electric Solutions Private Ltd.Delhi	-	71,160
69	P M Projects & Services Pvt Ltd	17,439	17,439
70	P.C. Industries, Gujrat	600,000	5,806
71	P. Chordia & Co. Ratlam	3,083,672	3,246,269
72	PPR-42 Creditors	1,679,021	2,081,766
73	Parshvanath Polymers, Ratlam	36,653	36,653
74	Pioneer Enterprises - Ratlam	1,800	-
75	Pragatee (India) Indore	-	84,456
76	Pratik Iron & Steel Company	266,092	-
77	Precision Metalloy - Meerut	123,900	123,900
78	Precision Polycom - Howrah	58,600	89,600
79	Prisha Engineering Khandwa	-	164,958
80	Quality Agencies - Indore	5,157	9,298
81	Raj Petro Specialities Pvt. Ltd.,Silvassa	3,212,305	3,212,305
82	Rajeshkumar Rameshchandra,Rtm	39,754	67,466
83	Ram Kishan & Company - Delhi	-	8,586
84	Reliable Engineers, Indore	10,367	10,367
85	Renit Power Pvt. Ltd.	458,697	3,606,679
86	Renovation Engineers Indore	6,011	6,011
87	Royal Paints House Ratlam	-	22,200
88	S A International, Delhi	1,218,186	1,218,186
89	S. B. Industries Ratlam	7,056	7,056
90	S.S. Resin Industries Kolkata	20,400	20,400
91	Safe Welding & Industrial Safety Supplies (Swiss)	-	12,390
92	Sameer Electrical & Engineering Works	16,897	12,767
93	Sankalp Impex - Jamnagar	330,400	250,377
94	Savita Oil Technologies Ltd., Dadra & Nagar Haveli	822,945	822,945
95	Secure Meters Ltd.	1,099,630	1,099,630
96	Sethiya Traders Ratlam	109,539	94,070
97	Shanti Metals INC. Jamnagar	133,472	133,472
98	Sharp Power Agro Industries - Ratlam	75,000	75,000

99	Sheetal Wire And Machinery- Ratlam	-	47,181
100	Shree Chemicals Indore	20,580	20,580
101	Shree Ganesh Udyog Jaipur	196,001	296,001
102	Shrinath Venture, Dewas	14,018	14,018
103	Shree Parshvanath Enterprises Jaora	13,000	13,000
104	Shree Shakti Automobiles - Ratlam	-	515
105	Shree Traders, Ratlam	250,000	250,000
106	Shripal Electric Stores, Ratlam	-	3,235
107	Shree Shantinath Steels, Indore	1,000,000	1,601,060
108	Shri Khandelwal Automobiles - Ratlam	2,030	-
109	Shri Ram Switchgears, Ratlam	735,689	5,728,389
110	Shri Ram Switchgears (M) Akola	648,504	663,504
111	Shri Virendra Hardware - Ratlam	68,661	-
112	Signet Product Pvt Ltd Mandsaur	152,707	-
113	Sneh Enterprises, Indore	613,659	1,113,659
114	Sonkhia Brothers - Delhi	123,310	123,310
115	SRP Pumps Pvt.Ltd. Ratlam	2,950	-
116	Starling Associates Pvt. Ltd Indore	35,385	35,385
117	Suman Spring Co. Noida	162,985	162,985
118	Sushil Chandra Krishna Chandra	596,414	596,414
119	Tejal Realtors Pvt.Ltd.,Mumbai	1,675	1,675
120	Tejal Associates - Mumbai	1,650	1,650
121	Tirupati Packo Plast, Ratlam	24,387	24,387
122	Trade Link, Dewas	13,700	13,700
123	Trans Solution Indore	441,477	641,477
124	United Engineers & Co. Indore	154,413	154,413
125	Urban Development & Trust Pvt Ltd	-	6,845,869
126	Vardhaman Enterprises, Jamnagar	140,092	140,092
127	Vijay Enterprises Pvt. Ltd. Ahmedabad	236,255	236,255
128	Viral Enterprises Jamnagar	272,499	272,499
129	Virendra Hardware, Ratlam	-	47,221
130	V.P. Logistics - Indore	588,193	761,171
131	Vitthal Shree Sales & Service - Ratlam	7,500	-
132	Wellman Power Pvt.Ltd Gurugram	712,520	712,520
		101,647,059	126,944,904
	TOTAL RUPEES	101,647,059	126,944,904

NOTE - 8 - OTHER CURRENT LIABILITIES

A Creditors for Expenses

SNO.	NAME OF THE PARTY	31.03.2021	31.03.2020
1	Advance Computer Ratlam	5,350	2,250
2	Anand Saklecha & Co. Indore	218,200	263,800
3	Anup Kothari & Co.	40,000	20,000
4	Arihant Computers. Ratlam	-	15,076
5	Arihant Led House Ratlam	-	4,542
6	Arpit Choudhary	-	8,397
7	Asgar Khan	-	18,673
8	Bhagat Radios & Spare Parts,Ratlam	5,600	5,600
9	Bharat Auto Electric Works - Ratlam	-	4,795
10	Bharat Sanchar Nigam Limited	-	2,063
11	Confederation Of Indian Industry	141,400	108,000
12	Cs Shweta Garg	90,450	110,950
13	Daksh Travels Indore	-	179,425
14	Dara Singh Panwar	8,505	8,505

15	Delta Laboratory - Indore	-	19,740
16	Discome Computer Indore	5,000	5,000
17	D.M.Enterprises Ratlam	5,800	5,800
18	Fenesta Building System - Bhiwadi	-	53,761
19	Fly King Courier Serivce Ratlam	-	9,269
20	Ganesh Lokhande	-	30,390
21	Google India Private Limited	-	3,251
22	Government & Private Tenders Information Bureau	4,956	4,956
23	Guru kripa Dugdh Dairy & Traders Ratlam	4,100	5,412
24	HATHWAY CABLE & DATACOM LTD.	-	2,478
25	Hindustan Engineerings - Ratlam	-	500
26	Hitesh Foods Ratlam	2,256	2,256
27	Hotel Ajanta Palace - RATLAM	24,522	25,378
28	Hotel Ambassador Indore	15,944	15,944
29	Hotel Purva	8,525	8,525
30	ICRA Ltd.	25,830	-
31	Innovation Transformer & Service Pune	162,650	162,650
32	Ishwar Singh Ujjain	-	73,697
33	Jayent Bohra & Co. Ratlam	59,957	-
34	J.C. Mittal And Sons - Ratlam	-	790
35	Jhalani Yatayat Ratlam	22,000	22,000
36	K.R.Patel & Associates	464,000	464,000
37	Kamal Kumar Jain - Ratlam	14,000	14,000
38	KVNG & Associates Indore	43,200	180,950
39	Mangal Deep Chemist	196,217	38,391
40	Manglam Automobiles - Ratlam	12,980	12,980
41	M. Attar & Brother, Ratlam	1,090	1,090
42	Nagawat Stores- Ratlam	48,030	48,030
43	Nahar Singh Abahy Singh Rathore	90,440	133,100
44	Narendra Singh Pawar	-	36,844
45	New Modi Tent House Ratlam	40,000	40,000
46	New Sanawaliya Electric - Ratlam	-	4,170
47	Nikunj Stock Brokers Limited Delhi	-	48,600
48	National Securities Depository Ltd.(NSDL)	14,537	3,487
49	N.K. Tyers Ujjain	-	30,600
50	Panchal Rolling Shutter	26,349	26,349
51	Pandit Enterprises - Indore	-	2,820
52	Papu Dhana Banjara Ujjain	186,795	186,795
53	Patel Motors Indore Pvt. Ltd., Indore	37,078	37,078
54	Patni Enterprises - Ratlam	84,435	114,875
55	Pragati Pictures (Hotel Ajanta Palace)	38,874	10,040
56	Purva Fuel Station Jaora	4,364	4,364
57	Quality Services & Laboratories - Delhi	105,079	86,907
58	Rainbow - Bhopal	74,805	74,805
59	Rajabhau Pawar C/o Raju Brothers Ent. Mumbai	-	204
60	Raj Enterprises, Ratlam	2,825	26,396
61	Rajendra Kumar	47,680	47,680
62	Ranjeet Offset Ratlam	18,963	18,963
63	Ravi Traders - Ratlam	59,097	39,000
64	S S Retails Ratlam	33,100	-
65	Salvagnini Machinery India Pvt.Ltd.	1,366,425	2,277,377
66	Samadhan Computer Ujjain	-	650
67	Santoshthi RO System Pvt. Ltd. - Indore	71,202	-
68	Sarvanand Bazar - Ratlam	86,700	84,810
69	Shiv Dayal Bhopal	-	53,514
70	Shree Ranjeet Printing Press	21,976	13,244
71	SHREE TULSI AQUA INDUSTRIES - RATLAM	-	460
72	Shri Balaji Sweets & Namkeen - Ratlam	-	12,343
73	Shubham Kumar Gandhi	11,725	43,741
74	Siddhachal Fragrances Ratlam	-	5,786

75	Suri P Gandhi A & Co.	70,250	-
76	Surya Kaiser Palace - Varanasi	-	840
77	Tarun Enterprises - Ratlam	6,860	5,530
78	Tulsiram Jammalal Meena	112,788	-
79	Umesh Prasad Mumbai	4,720	4,720
80	Vak Equipments - Inodre	1,158	1,158
81	Vansh Bahadur Borasi	16,381	-
82	Vansh Motors Ratlam	24,600	-
83	Vatanukool Aircone Engineers - Indore	-	300
84	Vijay Singh Goyal	-	8,600
	<u>Transporter Creditors</u>		
1	Ashok Roadlines, Ratlam	123,380	114,380
2	B.R. Roadlines (India) Pvt. Ltd. Mumbai	835	835
3	B.R Roadlines (INDIA) Pvt. Ltd. Ratlam	-	137,025
4	Century Cargo Movers Services , CG	-	50,001
5	Jaipur Golden Transport Co.(Regd.)	1,190	9,849
6	Kishore Transport Ratlam	36,390	102,810
7	Shree Sanwariya Transport Service, Ratlam	10,400	-
	<u>TOTAL RUPEES</u>	4,461,963	5,864,364

B Advance From Customers

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Aquatic Pipes & Tubes Pvt.Ltd.	1,217,700	1,739,497
2	Dep - Flat Rent (Borivali) Mumabi	150,000	150,000
3	Elite Dairy Products	130,000	-
4	P R Construction Khujner - Rajgarh	7,000,000	-
5	Punj Lloyd Ltd - Sehore	-	47,930
6	Rachna Engineering (Gadia Ji)	3,716,000	-
7	Sarvanand Plast Industries Dhamnod	650,000	-
8	Suraj Shree Developers	-	400,000
9	TECHNO DRELLERS	-	550,000
	<u>TOTAL RUPEES</u>	12,863,700	2,887,427

C Other Payables

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	For Labour Welfare Fund	8,500	23,000
2	For GST	6,641,754	1,413,192
	Output CGST RCM	399	325
	Output IGST RCM	-	-
	Output SGST RCM	399	325
3	For Professional Tax	62,110	44,470
4	Outstanding Expenses (ESIC)	11,553	-
5	Outstanding Expenses (PF)	52,186	-
	<u>TOTAL RUPEES</u>	6,776,901	1,481,312

NOTE - 9 - SHORT-TERM PROVISIONS

For Others

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	For TDS on Salary & Wages	162,980	105,480
2	For TDS on Interest	569,618	1,084,062
3	For TDS on Contract Payments	29,150	32,440
4	For TDS on Commission	-	1,650
6	For TDS on Remuneration	-	60,000
7	For TDS on Legal & Professional Fees	71,145	279,264
8	For TCS Out on Sales of Goods	18,555	-
9	For Interest Payable	2,253,526	2,278,526

TOTAL RUPEES	3,104,974	3,841,422
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NOTE - 11 - LONG-TERM LOANS AND ADVANCES

Security Deposits [Unsecured, considered good]

SNO.	PARTICULARS	31.03.2021		31.03.2020	
A	Security Deposits		2,635,873		3,255,353
1	Dep.-Account Officer AVVNL Ajmer	471,761		1,071,761	
2	Dep.-A/C Office MPEB Indore	350,000		350,000	
3	Dep.-A/C Officer [MM] Jaipur Vidyut V.N Ltd	74,331		74,331	
4	Dep.-B.E.S.T Mumbai	100,000		100,000	
5	Dep. Eastern Coalfield Ltd., Asansol	84,250		84,250	
6	Dep. Executive Committee (R&R) MHEP, Maheshwar	100,000		100,000	
7	Dep. Gujrat Electricity Board	87,000		87,000	
8	Dep.-MPSEB Jabalpur	500,000		500,000	
9	Deposite - Bureau of Energy Efficiency	25,000		25,000	
10	Dep.-Park View Developer Mumbai	134,560		134,560	
11	Dep.Pious Industries	7,325		7,325	
12	Dep.Secl Gevra Area A/C Gevra Project	85,840		85,840	
13	Dep. South Eastern Coalfield Ltd., Bilaspur	321,440		321,440	
14	Dep.-Sr. A/C Officer CSEB Rapur	20,000		20,000	
15	Dep-UPSEB Noida	2,125		2,125	
16	Rent Deposit	-		14,000	
17	Dep.-DIC Lease Rent	744		744	
18	Dep-MPSEB Power, Ratlam	266,697		266,697	
19	Dep.- Postmaster Ratlam	2,800		2,800	
20	Dep.-Sale Tax	1,000		1,000	
21	Electric Deposit	-		5,480	
22	Dep. A.O. (Cash), BSNL, Ratlam	1,000		1,000	
B	Advances		823,043		823,043
1	Advance - Octroi	50,000		50,000	
2	Advance Account officer CPRI Bhopal	773,043		773,043	
C	Retention Recievable		0		0
	TOTAL RUPEES		3,458,916		4,078,396

NOTE - 12 - INVENTORIES

SNO.	PARTICULARS	31.03.2021	31.03.2020
A	Raw Materials	34,790,262	42,841,748
B	Work-In-Progress including stock under billing	198,765,278	297,603,742
C	Finished Goods	9,249,000	5,535,000
	TOTAL RUPEES	242,804,540	345,980,490

NOTE - 13 - TRADE RECEIVABLES

A. **Trade Receivables outstanding for a period exceeding six months from the date they are due for payment**

- Unsecured, considered Good

SNO.	NAME OF THE PARTY	31.03.2021	31.03.2020
1	A & S Enterprises - Ratlam	220,563	220,563
2	Abdul Asshid Abbasi - Ratlam	480,000	480,000
3	Abhinav Enterprises - Indore	-	68,686
4	Ajmera Infrabuild Pvt Ltd - Ratlam	288,563	288,563
5	AKM Engineering Indore	-	12,956

6	Ashwin Parikh	-	31,500
7	BEST-Bombay Ele.S.& T.U. Mumbai	607,295	-
8	Bharat Heavy Electrical Ltd. - Bhopal	56,393	56,393
9	BSES Rajdhani Power Ltd. Delhi	184,999	-
10	CG Power & Industrial Solution Limited	-	416,560
11	Crompton Greaves Limited D&A Division	-	69,583
12	Executing Committee Maheshwar Hydro Electric Proje	685,947	685,947
13	G.E.T Power Pvt. Ltd Chennai	-	1,152,655
14	Indore Development Authority	-	3,192,403
15	K. Venkatrao	-	31,068
16	M.P Madhya Shetra V.V Co. Ltd - Bhopal	-	2,379,196
17	M.P Paschim Shetra V.V Co. Ltd - Indore	6,249,032	258,712
18	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB)	-	1,787,784
19	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	81,985,479	75,158,959
20	M.P State Electric Board	-	4,066,423
21	M.P.P.K.V.V. CO. LTD INDORE (IPDS LOT-7)	35,543,627	9,516,256
22	M.P.Paschim Shetra V.VCo.Ltd -Indore(788,789,791,792	44,427,810	48,864,637
23	M.P. Poorva Kshetra Vidyut Vitran Co. Ltd. - Jabalpur	-	2,850,650
24	Madhya Pradesh Power Transmission Co Ltd. Jabalpur	-	8,000
25	Mahalaxmi Investment & Trading Pvt Ltd Akola	-	33,306
26	MSEDCL - Mumbai	13,232,562	15,374,690
27	Pan India Utilities Distribution Co Ltd Ujjain	-	9,126,953
28	R.Rajesh Naidu	-	66,425
29	Radha Swami Satsang Agra	-	590,000
30	Raj Ratan Electric Stores, Ratlam	318,675	320,327
31	Shalakha Infra Tech (I) Pvt . Ltd. Sangli	-	48,090
32	Shree Satyam Computers Ratlam	-	141,600
33	Srajan (Private) I.T.I Ratlam	-	35,000
34	Suraj shree Developers Ratlam	-	400,001
35	Signet Product Pvt Ltd	-	650,224
36	Torrent Power Ltd. - Agra	-	430,087
37	Vardi Chand Mali Ratlam	312,793	92,935
38	Vishwakarma Panchal Eng. Work - Sailana	284,153	284,153
39	V.K. Enterprises Gujrat	3,815,008	3,815,008
TOTAL RUPEES		188,692,899	183,006,292

B. Trade Receivables outstanding for a period of six months or less from the date they are due for payment [Unsecured, considered good]

SNO.	NAME OF THE PARTY	31.03.2021 AMOUNT	31.03.2020 AMOUNT
1	BEST Bombay Ele. S& T.U. Mumbai	-	938,953
2	BSES Rajdhani Power Ltd. Delhi	-	184,999
3	BSES Yamuna Power Ltd. Delhi	1,317,085	631,085
4	Elite Dairy Products	-	267,605
5	IPCA Laboratories Ltd., Ratlam	-	1,469,277
6	M.P Paschim Shetra V.V Co. Ltd - Indore	1,826	-
7	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	10,410,960	17,888,031
8	M.P.Paschim Shetra V.VCo.Ltd -Indore(788,789,791,792	26,716,888	87,163,878
9	M.P.P.K.V.V. CO. LTD INDORE (IPDS LOT-7)	8,276,082	40,286,348
10	Mahalaxmi Investment & Trading Pvt Ltd Akola	-	44,116
11	Ratlam Electric Stores, Ratlam	-	2,083,755
12	Torrent Power Ltd. - Agra	570,412	-
13	Vardi Chand Mali	-	95,108
TOTAL RUPEES		47,293,253	151,053,154

C. **Trade Receivables outstanding for a period exceeding 3 years from the date they are due for payment [Unsecured, considered good]**

		31.03.2021	31.03.2020
SNO.	NAME OF THE PARTY	AMOUNT	AMOUNT
1	CG Power and Industrial Solution Limited	61,062,072	-
2	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	8,370,703	-
<u>TOTAL RUPEES</u>		69,432,775	-

NOTE - 14 - CASH AND BANK BALANCES

Balance with Banks

A. **In Accounts**

SNO.	NAME OF THE BANK	31.03.2021	31.03.2020
1	Bank of Maharashtra Current A/c(60245608150) Ratlam	8,467	6,341
2	Bank of Maharashtra Mumbai (1019)	34,711	38,408
3	Canara Bank - Ratlam(2463201000702)	14,002	1,896,803
4	IDBI Bank Ltd. (Bhopal) 0138103000002769 C/A A/C	10,000	10,000
5	Oriental Bank Of Commerce Current A/c (2056)	-	182
6	Punjab National Bank (CD 24569)	839	1,418
7	State Bank of India (33179608613)	7,473	10,362
8	UCO Bank Baroda (CA/COL/1006)	16,559	16,559
9	UCO Bank Indore (CA 2305)	26,700	26,700
10	UCO Bank Jabalpur (CA 602)	82,663	82,663
11	UCO Bank Mumbai (CA 54129)	6,154	6,154
12	UCO Bank Raipur (CA10461)	5,446	5,446
13	UCO Bank Ratlam (CD 533)	1,307	3,130
14	UCO Bank (Ujjain) A/c No. : 08570210001851	2,941,036	9,091
<u>TOTAL RUPEES</u>		3,155,357	2,113,257

B. **Fixed Deposit Accounts with more than 12 months maturity**

SNO.	NAME OF THE BANK	31.03.2021	31.03.2020
1	De Fixed Deposit SIDBI	-	2,556,042
2	Dep.-Margin Money Ag. BG	25,149,607	50,118,439
<u>TOTAL RUPEES</u>		25,149,607	52,674,481

NOTE - 15 - SHORT-TERM LOANS AND ADVANCES

A. **Prepaid Expenses**

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Insurance	-	228,622
2	Bank Charges	-	704,665
<u>TOTAL RUPEES</u>		-	933,287

B Advance to Employees

SNO.	NAME OF THE EMPLOYEE	31.03.2021	31.03.2020
1	Advance Travelling	23,786	28,221
2	Advance - Worker	-	83,529
TOTAL RUPEES		23,786	111,750

C Loans & Advance to Others

SNO.	NAME OF THE PARTY	31.03.2021	31.03.2020
1	Abdul Salim Contractor	-	200
2	Abhi Enterprises - Ratlam	490,000	490,000
3	ARB Hotels & Resorts Pvt Ltd	-	50,000
4	Atlas Stamping Pvt Ltd Pithampur	2,637	2,637
5	Aunik IT Solution Pvt Ltd Delhi	150,000	150,000
6	Balkrishna Patidar	103,751	103,751
7	Bhola Ram Nishad Ujjain	352,093	196,773
8	B.R Roadlines (INDIA) Pvt. Ltd. Ratlam	12,975	-
9	Central Depository Services India Ltd	28,100	28,100
10	Charles Anthony Ratlam	400,000	60,000
11	Dasrath Malviya Ujjain	57,678	57,678
12	Digitech Systems, Gwalior	14,266	-
13	ERDA (Electrical Research& Dev. Ass.)	195,248	195,248
14	Fortune Metaliks Limited Raipur	69,011	69,011
15	Gaurav Sharma	-	4,950
16	Giriraj Gupta	356,250	356,250
17	Gaurav Engineers	300,000	300,000
18	Gupta Steel Indore	-	2,670
19	Hariom Traders	88,055	88,055
20	Hadron Power Transmission	500,000	-
21	Hotel Balaji Cantral Pvt Ltd	92,713	92,713
22	Ikram Hussain	134,002	110,002
23	Imran Hussain	133,041	133,041
24	Jayant Bohra & Company	58,601	25,000
25	J.P Enterprises Raipur	-	40,749
26	Khandelwal Traders, Ratlam	-	5,482
27	Kaluram Ramlal Solanki Ujjain	125,000	-
28	Khumani Steel	-	41,749
29	Kiran Enterprises	-	6,230
30	Lallu Pardeshi	354,692	305,500
31	Lalu Rathod Ratlam	122,000	122,000
32	Laxman Bahadar, Ratlam	-	51,526
33	Luxur India INC Indore	-	4,000
34	Mahalaxmi Investment & Trading Pvt,Ltd., Akola	398,000	-
35	Malam Singh Gujar	-	9,900
36	Malwa Electric & Engineering Co.	300,030	300,030
37	Manish Pandey	185,000	85,000
38	Mohanlal Ramdayalji Bhatt	100,000	100,000
39	Mohini Transformer Pvt Ltd Indore	100,000	100,000
40	Mohsin Khan	415,863	415,863
41	Nadir Khan	164,615	90,000
42	Nandan Steels & Power Ltd Raipur	754,240	754,240
43	Narendra Kumar Solanki	63,574	63,574
44	Narendra Singh Bapu Singh Rajput	-	30,335
45	National Stock Exchange of India Limited	57,475	50,100
46	Neeraj Soni Ujjain	144,730	144,730
47	New Ghasiram K Sweets & Namkin	-	600

48	New India Cuprotec Silvassa	-	554
49	Nitin Bhatt	-	115,510
50	Patel Automobiles Ratlam	6,252	87,671
51	Prayas Engineering	90,000	90,000
52	Ram Sanjeevan	-	30,000
53	Ratlam Electric Stores, Ratlam	25,000	-
54	Saieed	275,218	275,218
55	Santosh Engineering Work	-	30,000
56	Shambhudayal Kushwah Ratlam	485,040	348,502
57	Shashank Singh Chouhan Ujjain	487,259	411,259
58	Shaswat Mishra	40,000	-
59	Shree Balaji Packers (H.P.)	-	1,381,436
60	Shri Ram Kripa	-	9,100
61	Shri Sai Electrical & Refrigeration	-	35,000
62	Shubham Cunstruction	250,000	250,000
63	Shyamendra Electric Power Indore	450,000	450,000
64	Sumendra Singh Tanwar	8,244	13,980
65	Sumer Singh Sisodia Ujjain	-	9,900
66	Sundaram Finance Ltd Ratlam	-	5,368
67	Sunil Kumar Jangid (Contractor)	-	15,000
68	Suresh Nagar	-	7,000
69	Tejasvani Jaswant Parmar	-	25,000
70	TCS in on Purchase of Goods	22,693	-
71	Upendra Sharma Dhar	-	19,850
72	Upendra Choubey	125,000	-
73	V.K. Enterprises Ratlam(Rent Deposit)	2,802,335	2,802,335
74	Vimal Sharma Ratlam	224,976	224,976
75	Zoheb Qureshi	202,105	206,580
TOTAL RUPEES		12,317,761	12,081,925

NOTE - 16 - OTHER CURRENT ASSETS

A Duties & Taxes

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Service Tax Credit Entitlement	72144	72144
2	TDS Adjustment on GST	403816	252181
3	GST	2,176,030	156,026
	Input CGST Cash Credit	143,845	78,013
	Input IGST Cash Credit	5,461	(0)
	Input SGST Cash Credit	170,629	78,013
	Cgst Late Fees Cash Leg	1,425	-
	Igst 21-22	27,473	-
	Input Cgst 21-22	912,886	-
	Input Sgst 21-22	912,886	-
	Sgst Late Fees Cash Leg	1,425	-
4	Vat Tax Refund Due	337617	337617
TOTAL RUPEES		2,989,607	817,968

B Advance Income Tax, TDS & TCS

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Advance Income-Tax & TDS	580,849	8,267,993
TOTAL RUPEES		580,849	8,267,993

NOTE - 17 - REVENUE FROM OPERATIONS**Sale of Products**

A

(i) Sale of Products (Manufacturing)

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Sale of Products (Manufacturing)	50,540,525	114,998,954
2	Sale of Products(Project)	39,977,608	90,580,754
		90,518,133	205,579,708
	Add : Excise Duty Collected	-	-
	TOTAL RUPEES	90,518,133	205,579,708

(ii) Sale of Services

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Project Sales (Erection)		12,627,392
	TOTAL RUPEES	-	12,627,392

B Traded Goods

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Traded Goods		6,089,251
	TOTAL RUPEES	-	6,089,251

Annexure 1 (GST Expense Details)

SNO.	PARTICULARS	31.03.2021	31.03.2020
1	Extra Demand After Audit CGST	-	59,736
2	Extra Demand After Audit IGST	-	184,310
3	Extra Demand After Audit SGST	-	62,907
4	Interest Paid (After Audit)	-	116,156
5	Interest Paid (GST)	-	135,988
6	Intrest fee paid on GST return	994,336	0
	TOTAL RUPEES	994,336	559,097

Current Maturities of Long Term Debt

Loan Summary Chart

SNO.	Particulars	31.03.2021	31.03.2020
1	State Bank Car Loan(9594)	112,000	168,000
2	UCO Bank Term Loan (3558)	-	4,564,275
3	UCO Bank 02060610009390 Covid 10%	7,187,145	-
4	Uco Bank 02060610009185 FITL	8,085,200	-
5	AU Financiers Car Loan	-	83,191
6	AU Financiers Limited Jaipur 2981 (2.25 cr)	-	2,078,659
7	AU Financiers Limited Jaipur 1950	414,966	406,104
8	AU Small Finance Bank Ratlam (2.40 cr) 7858	1,625,863	1,694,349
9	ICICI Bank Car Loans	-	-
10	Religare Finvest	9,499,382	9,208,253
11	Small Industries Development Bank of India	7,500,000	7,500,000
	TOTAL RUPEES	34,424,556	25,702,831

Basic and Diluted Earnings Per Share (EPS), of face value 10/-

Particulars	31.03.2021	31.03.2020
<u>Numerator</u>		
Net Profit for the Year	(165,308,723)	(29,799,270)
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	10,010,565	10,010,565
Net Worth (Rs. In lacs)	-5,282,616	162,829,732
Earnings per Share (annualised)		
Basic	-16.51	-2.98
Diluted	-16.51	-2.98
Return on Net Worth (in %)	-31.29	-18.30
Net Asset Value Per Share	-0.53	16.27
Nominal Value Per Equity Share	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS

Note No.1 Corporate information

The company has 1,00,10,565 (One Crore ten thousand five hundred sixty five) Equity Shares during the Previous year. The status of the Company is NSE SME listed public company.

NOTE NO .2 Significant Accounting Policies

A. Basis of Preparation of Financial Statements / use of Estimates

(i) These financial statements have been prepared in compliance with the generally Accepted Accounting Principles in India including the Accounting standards notified under the provisions of the companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention and are presented in Indian rupees, rounded off the nearest rupees.

(ii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial Statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimate are recognized in the period in which the results are known /Materialized. Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

(iii) The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria: – it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. – it is held primarily for the purpose of being traded; – it is expected to be realized within 12 months after the reporting date; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria: – it is expected to be settled in the Company's normal operating cycle; – it is held primarily for the purpose of being traded; – it is due to be settled within 12 months after the reporting date; or – the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current assets/liabilities include current portion of noncurrent financial assets/liabilities respectively. All other assets/liabilities are classified as non-current.

B. Valuation of Inventories (AS-2)

Raw Material at cost or net realizable value whichever is less, whereas WIP and finished goods are valued at cost. The cost being the latest applicable purchase price since the closing stocks mostly represents items out of the latest purchases. Traded goods are valued at cost.

C. Cash Flow (AS-3)

Cash Flow statement has been prepared adopting the `Indirect method as prescribed under Para 18 of the accounting Standard -3 on `Cash flow statement.

D. Revenue Recognition (AS-9)

Revenue (Income) is recognized on accrual basis when no significant uncertainty as to measurability or collect ability exists. Revenues are reported net of discounts. Dividends are recorded when the right to receive payable is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

E. Fixed Assets (AS-10)

Fixed assets are stated at cost net of duty credit availed less accumulated depreciated and impairments, If any. The cost includes cost of acquisition/construction, installation and preoperative expenditure including Trial run expenses (Net of revenue) and borrowing costs incurred during pre-operation period. Expenses Incurred on capital assets are carried forward as capital work in progress at cost till the same are ready for use.

F. Accounting for Investments (AS-13)

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-Term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.

G. Employee Benefits (AS-15)

1. Short term employee benefits are recognized as an expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

2. Post employment benefits: these comprise of defined contribute plans (provident fund).The expense is Recognized at the present value of the amount payable determined using actuarial valuation Techniques.

H. Borrowing Cost (As-16)

Borrowing costs that are attributable to the acquisition of fixed assets is capitalized as part of the cost of fixed assets till the date it is put to use. Other borrowing cost is recognized as expenditure in The Period in which they are accrued.

I. Related Party Transaction (As-18)

Disclosure is being made separately for all the transaction with related parties as specified under accounting standard 18, issued by the Institute of Chartered Accountants of India, however company is working closely in Government project with Mahalaxmi Investment & trading (P) Ltd.

J. Earnings per shares (AS-20)

The company report basic and diluted earnings per share (EPS) in accordance with the accounting Standard 20 (AS-20) issued by the institute of Chartered Accountants of India. The basic EPS is computed by dividing the net profit or loss for the year by weighted average number of equity Shares outstanding, during the accounting period. Diluted earnings per equity share are computed by using the weighted average number of equity shares and dilutive potential equity shares Outstanding during the period.

K. Taxes on Income (AS-22)

Current income tax expense comprises taxes on income from operations in India and in foreign Jurisdictions. income tax payable in India is determined in accordance with the provision of the Income tax act,1961.Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operation are domiciled.

Minimum alternative tax (MAT) paid in accordance with the tax laws in India, which gives rise to future Economic benefits in the form of adjustment of future income tax liability, is considered as an Asset if there is convincing evidence that the company will pay normal income tax after the tax Holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the Asset will fructify. Deferred tax expenses or benefit is recognized on timing differences being the Difference between taxable Income and accounting income tax originate in one period and is likely to reverse in one or more subsequent periods. Differed tax

assets and liabilities are measured using the tax rates and tax rates and tax laws that have been enacted or substantively Enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized Only to the extent that there is virtual certainty that sufficient future taxable income will be Available to release such assets. In other situation s, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-Setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant taxpaying units and where the company is able to and intends to settle the asset and Liability on a net basis.

The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

L. Impairment of Assets (AS-28)

At each balance sheet date, the management review the carrying amounts of its assets included in each case generating unit to determine whether there is any indication that those assets were Impaired. If any such indication exists, the recoverable amount of the asset is estimated in Order to determine the extent of impairment loss. Recoverable amount is the higher of an Asset's net selling price and value in use. In Assessing value in use, the estimated future Cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current Market assessments of time value of money and the risks specific to the asset. Reversal Of impairment loss is recognized immediately as income in the statement of profit and loss.

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles Requires management to make estimates and assumptions that affect the reported Amounts of assets and liabilities and the disclosure of contingent assets and liabilities On The date of the financial statements and the results of operations during the reporting Periods. although these estimates are based upon management's best knowledge of Current events and actions, actual results could differ from those estimates and Revisions, if any, are recognized in the current and future periods.

N .Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. depreciation on tangible fixed assets have been provided on the Straight-line method as per the useful life prescribed in schedule II to the companies Act,2013 effective from April 01,2014 and depreciation on tangible fixed assets up to March 31,2014 was provided at the rates and manner prescribed in schedule in Schedule XIV of the companies Act,1956

O. Provisions, Contingent Liabilities and Contingent assets

A provision is recognized when the company has a present obligation as a result of past event and it is Probable that an outflow of resources will be required to settle the obligation, in respect of Which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent asset is neither recognized nor disclosed in the financial statements.

P. Micro, small & Medium Enterprises Development Act, 2006

The company has not received any memorandum (as required to be filled by the suppliers with the Notified authority under the micro, small and medium enterprises development Act, 2006) Claiming their status as micro, small and medium enterprises. Consequently the amount Paid/payable to these parties during the year is not ascertainable. consequently, as of Now, it is neither possible for the company to ascertain whether payment to such Enterprises has been made within 45 days from the date of acceptance of supply of Goods or services rendered by a supplier nor to give the relevant disclosures as required Under the act. This has been relied upon by the auditors.

Q. Except where stated, accounting policies are consistent with the generally accepted accounting Principles and have been consistently applied.

R. Sundry Loans, Sundry debtors and sundry creditors are subject to confirmation.

S. Contingent Liabilities and Commitments (To the extent not provided for)

Particulars	31.03.2021	31.03.2020
Contingent Liabilities		
Letter of Credits	0	2,48,76,604
Bank Guarantees Issued & Outstanding	22,53,26,083	29,70,86,041
Total	22,53,26,083	32,19,62,645

T. RELATED PARTY DISCLOSURES :

NAME OF RELATED PARTY

A. ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL & THEIR RELATIVES HAS SIGNIFICANT INFLUENCE

MAHALAXMI INVESTMENT & TRADING PVT. LTD.

URBAN DEVELOPMENT TRUST PVT.LTD.

SHRI RAM SWITCHGEAR, MAHARASHTRA.

RATLAM ELECTRIC STORES.

B. KEY MANAGEMENT PERSONNEL	RELATION
NILESH KUMAR JHALANI	MANAGING DIRECTOR
ROHIT KUMAR JHALANI	WHOLE TIME DIRECTOR
DEVRAJ JHALANI	WHOLE TIME DIRECTOR
NARESH JHALANI	CHIEF FINANCIAL OFFICER
GARIMA MAHALAHA	COMPANY SECRETARY

C. RELATIVES OF KEY MANAGEMENT PERSONNEL

JAYESH KUMAR JHALANI

PREMRAJ JHALANI

SAPNA JHALANI

SHOBHA DEVI JHALANI

CHETANYA KUMAR JHALANI

MADHU JHALANI

UMESH KUMAR JHALANI

MANURAJ JHALANI