

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
(Resigned w. e. f. August 29, 2022)
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 Kumar 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 36th 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 total turnover for Financial Year 2020 - 21 was Rs. 9.05 Crores and for Financial Year 2021 - 22 it was Rs. 4.33 Crores. 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. 16.82 Crore. Due to overall slowdown in the economy, turnover of the company has been adversely affected. Further outbreak second wave of COVID 19, which proved to be more devastating than the first one, 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.

Although the Company suffered some financial crisis during the year, the management is continuously in talks with banks and financial institutions and trying to come to an amicable solution to the problem. The Management is hopeful to get a good solution in near term.

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 36th Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2022.

1. Financial Results :

The details regarding financial performance of the company for financial year ended March 31, 2022 are as follows:

Particulars	(Rs. In Lacs)	
	Standalone	
	Current Financial Year (2022)	Previous Financial Year (2021)
Revenue from Operations	433.11	905.18
Other Income	9.37	20.59
Total Income	442.48	925.77
Profit/(loss) before Depreciation, Finance Costs, Exceptional items/ Extraordinary items and Tax Expense	(1314.34)	(934.63)
Less: Depreciation/ Amortization/ Impairment	32.39	40.06
Less: Finance Cost	351.41	678.39
Add/(less): Exceptional items/Extraordinary items	15.74	Nil
Profit /(loss) before Tax Expense	(1682.41)	(974.69)
Less: Tax Expense (Current & Deferred) - Excess provision of previous year written back	0.29	28.04
Profit /(loss) before Exceptional items and Tax Expense	(1682.70)	(1681.12)
Profit /(loss) for the year (1)	(1682.70)	(1681.12)
Balance of profit /(loss) for earlier years	(1310.52)	370.60
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	(2993.22)	(1310.52)

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. 905.18 Lakhs to Rs. 433.11 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. Due to this reason the topline has been adversely affected. The Company faced some financial crunches during the year due to

payment issues with MPEB and other customers. The management is trying to resolve the matters with MPEB and bankers and are hopeful of getting some constructive solution to the problem very soon.

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 March 31, 2022 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. 1682.70 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 March 31, 2022 is Rs. -2736.58 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 (resigned From the board w. e, f, August 29, 2022)
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. Ms. Amita Premswaroop Patel, one of the Independent Directors has resigned from the Board w. e. f. August 30, 2022. The Board proposes to appoint Mr. Mudit Gupta as Independent Director at the ensuing Annual General Meeting. Further the office of Mr. Atul Krishna Khandelwal, Independent Director has also ceased. Hence, the members are proposed to consider the business to reappoint Mr. Atul Krishna Khandelwal as Independent Director vide Special Resolution at the ensuing Annual General Meeting.

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. Devraj Jhalani (Whole Time Director) (DIN: 01462323) 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. Devraj Jhalani is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of directors proposed to be appointed/reappointed, nature of his/her experience in specific functions and area and number of public companies in which he/she holds membership/Chairpersonship 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 10 times and dates of board meetings are as follows:

S No.	Date of board meetings
1.	April 05, 2021
2.	April 15, 2021
3.	June 8, 2021
4.	June 17, 2021
5.	June 30, 2021 (Adjourned to July 10, 2021)
6.	July 10, 2021 (Adjourned from June 30, 2021)
7.	September 06, 2021
8.	November 13, 2021
9.	December 08, 2021
10.	March 28, 2022

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	9
5.	Atul Krishna Khandelwal	10	5
6.	Amita Premswaroop Patel	10	2

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.
- (g) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

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 Chairperson, however the Chairperson 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 Chairperson 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, 2021 to March 31, 2022. 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 possess 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 there under 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 in 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 Chairperson of the Audit Committee is Mr. Atul Krishna Khandelwal. During the year 2021-22, two Audit Committee meetings were held on June 30, 2021 and November 13, 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	Chairperson	2
Ms. Amita Premswaroop Patel (DIN: 07687442) – Independent Director	Member	2
Mr. Nilesh Kumar Jhalani (DIN: 01462299) – Managing Director	Member	2

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 2021-22, one meeting of Nomination and Remuneration Committee was held on December 08, 2021 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	0

During the year 2021-22, one meeting of Stakeholders' Relationship Committee was held on December 08, 2021.

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

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 2021-22.

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 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) except for the following points for which an explanation is appended by the directors:

S. No.	Auditors' qualification	Explanation
1.	Borrowings from Lead Bank and Member Banks have been classified as nonperforming	Due to payment realization issues with MPEB, the Company faced some financial

	assets. As the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts. Furthermore, Bank Guarantee of Rs.1 Cr of Bank of Maharashtra, Rs. 2 Cr of OBC, Rs. 4.48 Cr of OBC and Rs 0.52 Cr of UCO bank has been devolved during the year	crunches during the year. However, the management is in regular discussion with the Banks. It has already submitted a restructuring plan to the Lead Bank in previous year and decision on the same is awaited. Your Board is also planning some alternative business solutions and hoping to end the issues with the banks shortly.
2.	Interest on Term Loan of SIDBI of Rs. 38,11,403/- for 12 months has been accounted for but not paid during the year.	Due to financial difficulties being faced by the Company, the Company could not pay the interest amount. However, the provision is made in the books and as soon as the Company is able resolve the issues, the payments will be immediately streamlined.
3.	The financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses past three years and its net worth stands fully eroded. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.	The management is looking for some alternative business solutions and hoping to resolve the financial issues shortly and commence the business activities soon. Hence, there is no uncertainty about company's ability to continue as a going concern.
4.	The Company has based on their internal evaluation, valued inventories at Rs. 1324.94 Lakhs in absence of valuation report, we are uncertain on the realisability of the inventories and to that extent, total loss may be understated.	The inventories are valued at Cost or market value whichever is less. Hence there is no uncertainty about its realization.
5.	Balances under sundry debtors and sundry creditors, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.	The management is of the opinion that balances under sundry debtors, sundry creditors and unsecured loans are having the realizable value as stated in the financial statements.
6.	The company's net worth is negative and the company has also taken unsecured loans from its directors. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.	In our opinion, the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. Hence, the company has prepared its financial statements on a going concern basis.
7.	In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loan	Same as per point no. 1 above

	or other borrowings or any interest due thereon to any lender.	
8.	In our opinion and according to the information and explanations given to us, bank and financial institution has declared the account as NPA.	Same as per point no. 1 above
9.	The company has incurred cash loss in current financial year as well in immediately preceding financial year.	As already explained, due to financial problems, the Company faced cash losses in this year but the Board is hoping to have some profitable business activities in the current financial year.
10.	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	As the Board is looking forward to have some profitable business plans in near future, in our opinion there is no uncertainty about meeting the liabilities as and when they fall due within a period of one year from the balance sheet date.

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 2021 - 2022. 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 except for one point regarding reappointment of Independent Directors. The Board would like to clarify that it has proposed to reappoint Mr. Atul Krishna Khandelwal and appoint Mr. Mudit Gupta as Independent Director at the ensuing Annual General Meeting.

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 2021-22, 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 2021 - 2022.

46. Auditors

The Auditors, M/s KVNG & ASSOCIATES, Chartered Accountants, Indore, were appointed as statutory auditors for a period of 5 years till the conclusion of 36th Annual General Meeting of the company. The term of current statutory auditors will come to an end at the ensuing Annual General Meeting. Hence, the members are supposed to consider for appointment of M/s A Palak & Associates, Chartered Accountants, as statutory auditors for a period of 5 years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting. The Company has received certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 141 (3) (g) of the Companies Act, 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 : September 05, 2022

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

Sd/-
Nilesh Kumar Jhalani
Managing Director (DIN: 01462299)

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

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

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)	Mahalaxmi Investment & Trading Pvt. Ltd. (Relative of Directors are members or Directors)
b.	Nature of contracts/arrangements/ transaction	Purchase of goods	Purchase of goods Sale of goods
c.	Duration of the contracts/arrangements/transaction	Ongoing	Ongoing
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rs. 7,351/-.	Purchase of Rs. 1,49,60,821/-. Sale of Rs. 10,856/-
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.	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	Nil
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For & on behalf of the Board of Directors

Place : Ratlam

Date : September 05, 2022

Sd/-

Rohit Kumar Jhalani

**Whole Time Director (DIN :
00666443)**

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

Sd/-

Nilesh Kumar Jhalani

**Managing Director (DIN:
01462299)**

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

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	4.37	
		Devraj Jhalani	Whole-time Director	3.50	
		Rohit Kumar Jhalani	Whole-time Director	3.50	
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22 are as follows				
		Name of Director	2021-22 (in Rs.)	2020-21 (in Rs.)	Increase (%)
		Nilesh Kumar 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 Kumar 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 2021-22				
		Particulars	2021-22 (in Rs.)	2020-21 (in Rs.)	Increase (%)
	Median Remuneration of all employees per annum	160630	282000	-43.04	
4	Number of permanent employees on the rolls of company	30	33	-9.09	
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 negative change of 43.04% in average percentile salaries of employees. Whereas, there is no increase in the salary of all Managerial Personnel. Due to financial issues being faced, the salary & number of employees is reduced during the year.			
6	Key parameters for the variable component of remuneration availed by the Directors	There is no variable component in remuneration of Directors			
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

Place: Ratlam

Date : September 05, 2022

Sd/-

Sd/-

Rohit Kumar Jhalani Nilesh Kumar Jhalani
Whole Time Director Managing Director (DIN : 01462299)
(DIN : 00666443)

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

Annexures 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 Remuneration drawn during the year are given as follows:

Sr. No.	Name of the Employee	Remuneration received
1	Premswaroop Ashok Bhai Patel	7,20,000/-
2	Shashank Singh Chouhan	3,50,000/-
3	Jatin Khandelwal	3,00,000/-
4	Pradeep Kumar Jhalani	2,70,000/-
5	Mamta Golawat	2,08,630/-
6	Jitendra Kumar	2,02,120/-
7	Dharmendra Barotia	1,98,850/-
8	Zuber Khan	1,93,260/-
9	Anurag Gupta	1,92,940/-
10	Mohsin Khan	1,85,560/-

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, was not less than Rupees One Crore and Two Lakh;
- 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

Place: Ratlam
Date : September 05, 2022

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

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

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

Annexures to board report**Annexure – IV****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

Place : Ratlam
Date : September 05, 2022

Sd/-
Rohit Kumar Jhalani
WTD (DIN : 00666443)
Shri Ram Bhawan, Goshala
Road, Ratlam, MP IN 457001

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

**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 MARCH 31, 2022

**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 March 31, 2022 complied with the statutory provisions 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 March 31, 2022 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,
 - 1. the tenure of Independent Directors expired on January 06, 2022 and no appointment/re-appointed made till date.
 - 2. 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	: September 05, 2022		CS SHWETA GARG
			FCS : 5501
			CP NO : 4984
			PR No. 2131/2022
		UDIN :	F005501D000919601

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. Wherever 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 : September 05, 2022

Signature

UDIN

Sd/-

CS SHWETA GARG

FCS : 5501

CP NO : 4984

PR No. 2131/2022

F005501D000919601

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**FINANCIAL YEAR 2022 - 22 - A GLANCE****MACRO-ECONOMIC SCENARIO****Global economy**

FY 2021 - 2022 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 2020 exacerbated further in 2021 by the shock delivered by the second wave of the pandemic which proved to be more devastating the first one. As a result, the global GDP is believed to have contracted majorly, 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 2021 - 2022.

Indian economy

The Indian economy too witnessed similar stress, with the local lockdown from April 2021 bringing business activities to a standstill for the major part of April and May 2021. 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 2021, have led to a sequential recovery in economic output. 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 rates.

Outlook

Successful vaccination drive across the major economies, including India 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 2022-23 on the global as well as the domestic front. 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 components 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.

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. The Company is also looking for alternative business plans to revive the business.

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 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 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 COIVID 19, entire country went going through a very difficult phase. Further we operate in a highly 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 then what we offer. Further, the company is also facing serious financial crunch for past two years for which the Board is taking all the corrective steps.

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 Lakh, divided into 120 Lakh equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 1001.05 Lakh as on March 31, 2022.

(b) Security Premium Reserve

The balance in securities premium reserve account as on March 31, 2022 amounted to Rs. 240.30 Lakh.

(c) Profit and Loss Account

The balance in the Profit and Loss account as at March 31, 2022 is Rs. (2993.22) Lakh which has reduced from Rs. (1310.52) Lakh as reported in the previous year.

2. Deferred Tax Assets / Liabilities

We recorded a decrease in deferred tax assets to Rs. 12.83 Lakh as on March 31, 2022 as compared to Rs. 13.12 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. 2727.67 Lakh as on March 31, 2022 which was Rs. 3054.19 Lakh as on March 31, 2022.

4. Cash & Cash Equivalents

The figure of Cash & Cash Equivalents was reported at Rs. 132.64 Lakh as on March 31, 2022 which was Rs. 303.15 Lakh in the previous year.

5. Income from Operations

Income from operations reported a figure of Rs. 433.11 Lakh as on March 31, 2022 as compared to Rs. 905.18 Lakh in the previous year ended March 31, 2022.

6. Total Income

Total income from operations decreased from Rs. 925.77 Lakh as on March 31, 2022 to Rs. 442.48 Lakh as on March 31, 2022.

7. Other Income

Income from other sources during the current year ended March 31, 2022 was Rs. 9.37 Lakh as compared to Rs. 20.59 Lakh in the previous Financial Year ended March 31, 2022.

8. Earning Per Share

Earnings per share for the Financial Year 2021 - 22 is Rs. (16.81) /- in comparison to figure reported for Financial year 2021 - 2022 i.e. Rs. (16.51)/-.

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.

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	2022	2021
1.	Debtors Turnover Ratio	0.15	0.28
2.	Inventory Turnover Ratio	0.25	0.18
3.	Interest Coverage Ratio	-4.34	-1.77
4.	Current Ratio	1.56	2.29
5.	Debt Equity Ratio	-3.89	-127.59
6.	Operating Profit Margin Ratio	-3.09	-1.16
7.	Net Profit Margin Ratio	-3.80	-1.82

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



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, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, notes to the financial statement 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, Except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. Opinion is qualified on following points:-

1. Borrowings from Lead Bank and Member Banks have been classified as nonperforming assets. No balance confirmation of the outstanding loan could be obtained nor any bank statement has been provided by them. As the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts. Furthermore, Bank Guarantee of Rs.1 Cr of Bank of Maharashtra, Rs. 2 Cr of OBC , Rs. 4.48 Cr of OBC and Rs 0.52 Cr of UCO bank has been devolved during the year.
2. Interest on Term Loan of SIDBI of Rs. 38,11,403/- for 12 months has been accounted for but not paid during the year.
3. The financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses past three years and its net worth stands fully eroded. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.
4. The Company has based on their internal evaluation, valued inventories at Rs. 1324.94 Lakhs in absence of valuation report, we are uncertain on the realizability of the inventories and to that extent, total loss may be understated.

5. Balances under sundry debtors and sundry creditors, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.

The company's net worth is negative and the company has also taken unsecured loans from its directors. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

Key Audit Matters

Key audit matters as referred above 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.

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.

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.
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 modified 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

Sd/-
CA T.S. Kothari
Partner
M No. 075877
UDIN No: **22075877AJXLGJ9491**

Place: RATLAM

Date: 30.05.2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) (A) The Company is maintaining proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) All the title deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues excluding Provident Fund, Employees State Insurance, GST, TDS dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
(b) According to the information and explanations given to us, apart from dues referred in subclause (a) no dues are there which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, bank and financial institution has declared the account as NPA.

(c) In our opinion and according to the information and explanations given to us, the loans were generally applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company and in our opinion the company has an internal audit system commensurate with the size and the nature of its business.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

Sd/-

CA T.S. Kothari
Partner
M No. 075877
UDIN No: **22075877AJXLGJ9491**

Place: RATLAM
Date: 30.05.2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

With reference to our qualified opinion, the Company has inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2022, 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: **22075877AJXLGJ9491**
Place : RATLAM
Date : 30.05.2022

SHRI RAM SWITCHGEARS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In thousand)

Particulars	Note No.	As at 31-3-2022	As at 31-3-2021
A			
<u>EQUITY AND LIABILITIES</u>			
I			
<u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	1	1,00,105.65	1,00,105.65
(b) Reserves and Surplus	2	-2,73,658.10	-1,05,387.27
		-----	-----
(I)		-1,73,552.45	-5,281.62
II			
<u>NON-CURRENT LIABILITIES</u>			
(a) Long-Term Borrowings	3	3,19,475.30	3,45,523.15
(b) Deferred Tax Liabilities	4	-	-
(c) Long-Term Liabilities	5	48,376.76	48,376.76
		-----	-----
(II)		3,67,852.05	3,93,899.91
III			
<u>CURRENT LIABILITIES</u>			
(a) Short-Term Borrowings	6	2,35,399.27	1,46,330.36
(b) Trade Payables	7		
Micro Small and Medium Enterprise		13,384.60	9,889.20
Others		41,507.81	91,757.86
(c) Other Current Liabilities	8	5,229.70	24,102.56
(d) Short-Term Provisions	9	10,912.19	8,035.49
		-----	-----
(III)		3,06,433.56	2,80,115.47
		-----	-----
<u>TOTAL RUPEES (I + II + III)</u>		5,00,733.17	6,68,733.76
		=====	=====
B			
<u>ASSETS</u>			
I			
<u>NON-CURRENT ASSETS</u>			
(a) <u>Property Plant and Equipment</u>	10		
Tangible Assets		16,694.23	22,075.24
Intangible Assets		-	-
Capital Work in progress		-	-
Intangible Assets under development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax (assets)		1,282.87	1,312.04
(d) Long-Term Loans and Advances		-	-
(e) Other Non Current Assets	11	3,949.92	3,458.92
		-----	-----
(I)		21,927.02	26,846.20
II			
<u>CURRENT ASSETS</u>			
(a) Inventories	12	1,32,494.05	2,42,804.54
(b) Trade Receivables	13	2,72,767.25	3,05,418.93
(c) Cash and Bank Balances	14	13,264.35	30,314.83
(d) Short-Term Loans and Advances	15	57,050.72	59,777.80
(e) Other Current Assets	16	3,229.78	3,570.46
		-----	-----
(II)		4,78,806.15	6,41,886.56
		-----	-----
<u>TOTAL RUPEES (I + II)</u>		5,00,733.17	6,68,733.76
		=====	=====
Significant Accounting Policies & Practices and Other Notes	26		

(0)

Notes form integral part of these financial statements

PLACE : RATLAM

DATED : 30.05.2022

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

Rohit Jhalani

Naresh Jhalani

T.S Kothari

Company Secretary

Managing Director

Director

CFO

PARTNER

M No. A37073

Din : 01462299

DIN - 0066643

M. NO. 075877

SHRI RAM SWITCHGEARS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In thousand)

Particulars	Note No.	For the Year ended 31-3-2022	For the Year ended 31-3-2021
<u>REVENUE</u>			
I Revenue from Operations	17	43,310.69	90,518.13
Less : Excise Duty Collected		-	-
		43,310.69	90,518.13
II Other Income	18	937.13	2,058.68
III <u>TOTAL REVENUE (I + II)</u>		44,247.82	92,576.81
<u>EXPENSES</u>			
(a) Cost of Materials Consumed	19	46,531.99	52,185.39
(b) Cost of Traded Good	20	-	-
(c) Manufacturing and Operating Costs	21	4,015.86	4,095.22
(d) Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods	22	97,347.98	95,124.46
(e) Employees' Benefit Expenses	23	11,154.68	13,204.20
(f) Finance Costs	24	35,141.64	67,839.45
(g) Other Expenses	25	16,631.32	21,430.65
(h) Depreciation		3,238.81	4,006.16
<u>TOTAL EXPENSES (IV)</u>		2,14,062.28	2,57,885.54
V Profit before exceptional and extraordinary items and tax (III-IV)		-1,69,814.46	-1,65,308.72
VI Exceptional items			
VII Profit before extraordinary items and tax (V+VI)		-1,69,814.46	-1,65,308.72
VIII Extraordinary items	26	1,573.80	
IX Profit before Tax (VII-VIII)		-1,68,240.66	-1,65,308.72
X Tax Expense:			
(a) Current Tax		-	-
(b) (Less) : MAT Credit			
(c) Excess provision of Previous year written off		-	2,646.14
(d) Deferred Taxation		29.17	157.49
		29.17	2,803.63
XI Profit for the year (IX-X)		-1,68,269.83	-1,68,112.35
XII Earnings per share (of Rs.10/- each):			
(a) Basic		-0.01681	-0.01651
(b) Diluted		-0.01681	-0.01651
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 : 30.05.2022

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/-
Rohit Jhalani
Director
DIN - 0066643

Sd/-
Naresh Jhalani
CFO

Sd/-
T.S Kothari
PARTNER
M. NO. 075877

SHRI RAM SWITCHGEARS LIMITED

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

: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 2022

(in thousand)

	PARTICULARS	FY 2021-2022	FY 2020-2021
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT AFTER TAX & EXTRA ORDINARY ITEMS	-1,68,269.83	-1,68,112.35
ADD :	PROVISION FOR TAXES MADE DURING THE YEAR	29.17	157.49
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	-1,68,240.66	-1,67,954.86
	ADJUSTMENT FOR NON CASH & NON OPERATING ITEMS :		
ADD :	DEPRECIATION	3,238.81	4,006.16
ADD :	INTEREST ON BORROWINGS	31,516.60	60,538.59
LESS :	RENT EARNED DURING THE YEAR	159.32	335.59
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-1,33,644.58	-1,03,745.70
ADD :	INCREASE IN CURRENT LIABILITIES	26,318.10	0.00
LESS :	INCREASE IN CURRENT ASSETS	0.00	0.00
LESS :	DECREASE IN CURRENT LIABILITIES	0.00	1,06,241.40
ADD :	DECREASE IN CURRENT ASSETS	1,46,029.93	1,38,679.59
	CASH GENERATED FROM OPERATIONS	38,703.45	-71,307.51
LESS :	INCOME TAX PAID	0.00	0.00
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	38,703.45	-71,307.51
LESS :	EXTRA ORDINARY ITEMS	0.00	0.00
A	NET CASH FROM OPERATING ACTIVITIES	38,703.45	-71,307.51

Current Liabilities

	<u>21-22</u>	<u>20-21</u>	Diff in Current
Short-Term Borr	235399272	146330355.8	-89068916.25
Trade Payables	54892405.97	101647058.8	46754652.8
Other Current Li	5229695.02	24102563.6	18872868.58
Short-Term Prov	10912191	8035489.05	-2876701.95
	306433564	280115467.2	(2,63,18,097)

Current Assets

	<u>21-22</u>	<u>20-21</u>	Diff in Current
Inventories	132494048	242804540	110310492
Trade Receivable	272767250.3	305418927.6	32651677.23
Short-Term Loan	57050724.46	59777804.1	2727079.64
Other Current As	3229779	3570455.5	340676.5
	465541801.8	611571727.2	#####

SHRI RAM SWITCHGEARS LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 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, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
<u>AUTHORISED</u>				
Equity Shares of Rs.10/- each	1,20,00,000	12,00,00,000	1,20,00,000.00	12,00,00,000.00
<u>ISSUED, SUBSCRIBED & PAID-UP</u>				
Equity Shares of Rs.10/- each Fully Paid-up	1,00,10,565	10,01,05,650	1,00,10,565.00	10,01,05,650.00
<u>TOTAL</u>	1,00,10,565	10,01,05,650	1,00,10,565.00	10,01,05,650.00

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, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,10,565	1,00,106	1,00,10,565.00	1,00,105.65
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,10,565	1,00,106	1,00,10,565.00	1,00,105.65

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, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Shri Umesh Kumar Jhalani	1502955	15.01	15,02,955.00	15.01
2 Smt. Premlata Devi Jhalani	758040	7.57	7,58,040.00	7.57
3 Shri Devraj Jhalani	1516590	15.15	15,16,590.00	15.15
4 Smt Shobha Devi Jhalani	526725	5.26	5,26,725.00	5.26
5 Shri Manuraj Jhalani	555000	5.54	5,55,000.00	5.54
6 Smt. Sapna Devi Jhalani	1129275	11.28	11,29,275.00	11.28
7 Shri Rohit Kumar Jhalani	423750	4.23	4,23,750.00	4.23

C. Details of shares held by promoters at the end of the year

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Devraj Jhalani	1516590	15.15	15,16,590.00	15.15
2 Umesh Kumar Jhalani	1502955	15.01	15,02,955.00	15.01
3 Sapna Jhalani	1129275	11.28	11,29,275.00	11.28
4 Manuraj Jhalani	555000	5.54	5,55,000.00	5.54
5 Shobha Devi Jhalani	526725	5.26	5,26,725.00	5.26
6 Rohit Kumar Jhalani	423750	4.23	4,23,750.00	4.23
7 Kaushika Jhalani	229500	2.29	2,29,500.00	2.29
8 Nilesh Kumar Jhalani	137250	1.37	1,37,250.00	1.37
9 Chetnya Kumar Jhalani	63015	0.63	63,015.00	0.63
10 Madhu Devi Jhalani	3525	0.04	3,525.00	0.04

NOTE - 2 - RESERVES AND SURPLUS

Particulars	31-3-2022	31-3-2021
A. Capital Reserve		
Balance as per last year	1,634.22	1,634.22
	-----	-----
(A)	1,634.22	1,634.22
	-----	-----
B. Securities Premium Account		
Balance as per last year	24,030.00	24,030.00
	-----	-----
(B)	24,030.00	24,030.00
	-----	-----
C. Surplus		
Balance as per last year	-1,31,052.48	37,059.87
Add : Net Profit transferred from Statement of Profit and Loss	-1,68,269.83	-1,68,112.35
Less : Surplus Utilized during the year for Issue of Bonus Shares		
	-----	-----
(C)	-2,99,322.32	-1,31,051.48
	-----	-----
TOTAL RUPEES	(A+B+C)	
	-2,73,658.10	-1,05,387.27
	-----	-----

NOTE - 3 - LONG-TERM BORROWINGS

Particulars	31-3-2022	31-3-2021
A Term Loans		
Secured		
From Banks	73,642.10	69,341.54
From Non-Banking Finance Companies	36,351.84	75,860.08
	-----	-----
(A)	1,09,993.94	1,45,201.62
	-----	-----
B Loans and Advances from related parties		
Unsecured		
From realated parties	1,30,331.71	1,17,207.28
From Share Holders		
	-----	-----
(B)	1,30,331.71	1,17,207.28
	-----	-----
C Other Loans and Advances		
Unsecured		
From Body Corporates	1,26,808.52	1,17,538.81
	-----	-----
(C)	1,26,808.52	1,17,538.81
	-----	-----
Less: Current Maturity of Long Term Debts	47,658.87	34,424.56
	-----	-----
TOTAL RUPEES	(A+B+C)	
	3,19,475.30	3,45,523.15
	-----	-----

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

S. No.	Nature of Security	Terms of Repayment
1	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
2	Au Small Finance Bank, Ratlam	Au Small Finance bank Ratlam- Repayable in120 EMI of Rs 358346/-
3	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.
4	Religare Finvest ltd (Against mortgage of Immovable Prop	Religare Finvest Ltd - Repayable in 100 EMI of Rs. 12,47,436/- from Apr 2016 - July 2024.
5	UCO Bank Covid 10% loan	Repayable in 18 months from April 2021 to Sep 2022
6	UCO Bank FITL	Repayable from April 2021
7	AU Small Finance Bank	Repayable in 48 Installments of RS. 32375 from Aug 21 to Jul 22 and Rs. 134048 from Aug 22 to Jul 2025

NOTE - 4 - DEFERRED TAX LIABILITIES

Particulars	31-3-2022	31-3-2021
Balance as per last year	-	-
Less : Reversal during the year	-	-
	-----	-----
<u>TOTAL RUPEES</u>	-	-
	-----	-----

NOTE - 5 - LONG-TERM LIABILITIES

Particulars	31-3-2022	31-3-2021
Others	48,376.76	48,376.76
	-----	-----
<u>TOTAL RUPEES</u>	48,376.76	48,376.76
	-----	-----

NOTE - 6 - SHORT-TERM BORROWINGS

Particulars	31-3-2022	31-3-2021
<u>Working Capital Loans repayable on demand</u>		
From Banks	1,87,740.40	1,11,905.80
[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]		
Current Maturities of Long Term Debts	47,658.87	34,424.56
	-----	-----
<u>TOTAL RUPEES</u>	2,35,399.27	1,46,330.36
	-----	-----

NOTE - 7 -TRADE PAYABLES

Particulars	31-3-2022	31-3-2021
Creditors for Goods		
Micro and small Enterprises		
Principal amount due and remaining unpaid	13,384.60	9,889.20
Interest due on above and remaining interest unpaid		
Payment made beyond the appointed day during the year		
Interest due and payable for the period of delay		
Interest accrued and remaining unpaid.		
Interest remaining due and payable - disallowable		
Other than Micro and small Enterprises	41,507.81	91,757.86
	-----	-----
TOTAL RUPEES	54,892.41	1,01,647.06
	-----	-----

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade Payable Aging Schedule 2021-22

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	10853.41	1770.20	0.00	478.21	282.79	13,384.60
(ii) Others	6722.85	1675.59	2022.82	13,968.23	17,118.32	41,507.81
(iii) Disputed Due MSME						
(iv) Disputed Dues Others						

Trade Payable Aging Schedule 2020-21

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	9047.09	0.00	478.21	253.92	109.99	9,889.20
(ii) Others	53228.68	2184.04	17089.79	10,982.56	8,272.79	91,757.86
(iii) Disputed Due MSME						
(iv) Disputed Dues Others						

NOTE - 8 - OTHER CURRENT LIABILITIES

Particulars	31-3-2022	31-3-2021
Creditors for Expenses	4,006.75	4,461.96
Advance from Customers	801.13	12,863.70
Other Payables	421.82	6,776.90
	-----	-----
TOTAL RUPEES	5,229.70	24,102.56
	-----	-----

NOTE - 9 - SHORT-TERM PROVISIONS

Particulars	31-3-2022	31-3-2021
For Outstanding Exp	186.62	128.77
Salary Wages Register	7,465.31	4,801.75
For Others	3,260.26	3,104.97
	-----	-----
TOTAL RUPEES	10,912.19	8,035.49
	-----	-----

NOTE - 11 -OTHER NON CURRENT ASSETS

Particulars	31-3-2022	31-3-2021
Security Deposits [Unsecured, considered good]	3,949.92	3,458.92
	-----	-----
TOTAL RUPEES	3,949.92	3,458.92
	-----	-----

NOTE - 12 - INVENTORIES

Particulars	31-3-2022	31-3-2021
Raw Materials	21,827.75	34,790.26
Work-In-Progress including stock under billing	1,05,017.98	1,98,765.28
Finished Goods	5,648.32	9,249.00
TOTAL RUPEES	1,32,494.05	2,42,804.54

NOTE - 13 - TRADE RECEIVABLES

Particulars	31-3-2022	31-3-2021
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment - Unsecured, considered Good - Unsecured, considered Doubtful	1,66,290.55	1,88,569.98
Trade Receivables outstanding for a period of six months or less from the date they are due for payment [Unsecured, considered good]	43,987.21	47,416.18
Trade Receivables outstanding for a period of 3 Years or more from the date they are due for payment	62,489.50	69,432.78
TOTAL RUPEES	2,72,767.25	3,05,418.93

Trade receivable Aging Schedule 2021-22

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable- Considered good	43,987.21	1,547.93	47,231.80	61,758.53	55,752.29	2,10,277.75
(ii) Undisputed Trade receivable- Considered Doubtful	0	0	0	-	62,489.50	62,489.50
(iii) Disputed Trade receivable- Considered good						
(iv) Disputed Trade receivable- Considered Doubtful						

Trade receivable Aging Schedule 2020-21

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable- Considered good	47,416.18	1,827.87	1,01,662.99	25,347.75	59,731.37	2,35,986.15
(ii) Undisputed Trade receivable- Considered Doubtful	0	0	0	-	69,432.78	69,432.78
(iii) Disputed Trade receivable- Considered good						
(iv) Disputed Trade receivable- Considered Doubtful						

NOTE - 14 - CASH AND BANK BALANCES

Particulars	31-3-2022	31-3-2021
A Cash and Cash Equivalents		
Balances with Banks	32.09	3,155.36
Cash on Hand	1,523.03	2,009.87
(A)	1,555.12	5,165.23
B Other Bank Balances		
Fixed Deposit Accounts with more than 12 months maturity	11,709.23	25,149.61
(B)	11,709.23	25,149.61
TOTAL RUPEES	13,264.35	30,314.83
(A+B)		

NOTE - 15 - SHORT-TERM LOANS AND ADVANCES

Particulars	31-3-2022	31-3-2021
Prepaid Expenses(Insurance)	158.74	-
Advance to Employees	145.57	23.79
Loans & Advance to Others	9,872.36	12,317.76
Pre issue exp	2,811.00	3,373.20
Retention Recievable	44,063.05	44,063.05
TOTAL RUPEES	57,050.72	59,777.80

NOTE - 16 - OTHER CURRENT ASSETS

Particulars	31-3-2022	31-3-2021
Duties & Taxes	2,052.77	2,989.61
Advance Income Tax, TDS & TCS	1,177.01	580.85
TOTAL RUPEES	3,229.78	3,570.46

NOTE - 17 - REVENUE FROM OPERATIONS

Particulars	31-3-2022	31-3-2021
A. Sale of Products		
Sale of Products (Manufacturing)	37,563.75	41,318.73
Sale of Products(Project)	5,746.94	39,977.61
		-
	(i)	81,296.34
Traded Goods	(ii)	-
	(A)	(i+ii)
	43,310.69	81,296.34
B. Sale of Services		
Project Sales (Erection)	-	-
	(B)	-
C. Sale of Scrap	[C]	9,221.80
	(A+B+C)	
TOTAL RUPEES	43,310.69	90,518.13

NOTE - 18 - OTHER INCOME

Particulars	31-3-2022	31-3-2021
Interest Income	773.72	1,719.85
Discount On Purchase	3.50	3.24
Rent Received	159.32	335.59
Round Off	0.59	-
TOTAL RUPEES	937.13	2,058.68

NOTE - 19 - COST OF MATERIALS CONSUMED

Particulars	31-3-2022	31-3-2021
Opening Stock	34,790.26	42,841.75
Add: Purchases	33,569.48	44,133.91
	68,359.74	86,975.66
Less : Sales as such	-	-
	68,359.74	86,975.66
Less : Closing Stock	21,827.75	34,790.26
TOTAL RUPEES	46,531.99	52,185.39

NOTE - 20 - COST OF TRADED GOODS

Particulars	31-3-2022	31-3-2021
Purchases	-	-
TOTAL RUPEES	-	-

NOTE - 21 - MANUFACTURING AND OPERATING COSTS

Particulars	31-3-2022	31-3-2021
Power Charges	1,717.78	1,442.60
Job Work Expenses	2,269.28	2,433.44
Testing Charges	28.80	219.19
TOTAL RUPEES	4,015.86	4,095.22

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

Particulars	31-3-2022	31-3-2021
A Inventories at the end of the year		
Work-In-Progress including stock under billing	1,05,017.98	1,98,765.28
Finished Goods	5,648.32	9,249.00
Traded Goods		
(A)	1,10,666.30	2,08,014.28
B. Inventories at the beginning of the year		
Work-In-Progress	1,98,765.28	2,97,603.74
Finished Goods	9,249.00	5,535.00
Traded Goods	-	-
(B)	2,08,014.28	3,03,138.74
CHANGES IN INVENTORIES	(A-B)	
	-97,347.98	-95,124.46

NOTE - 23 - EMPLOYEES' BENEFIT EXPENSES

Particulars	31-3-2022	31-3-2021
Directors' Remuneration	1,560.00	1,560.00
Wages to Workers	2,417.21	2,925.33
Salary to Staff	5,630.23	7,112.14
Contribution towards Provident Fund	227.26	200.38
Contribution towards ESIC	65.51	81.46
Gratuity to staff	-	44.70
Bonus / Incentive to Staff	99.08	7.64
Staff & Labour Welfare Expenses	1,155.40	1,272.55
		-
TOTAL RUPEES	11,154.68	13,204.20

NOTE - 24 - FINANCE COSTS

Particulars	31-3-2022	31-3-2021
Interest to Bank	16,062.45	43,019.58
Interest to Other	15,454.15	17,519.01
Bank Charges & Commission	3,625.04	7,300.86
TOTAL RUPEES	35,141.64	67,839.45

NOTE - 25 - OTHER EXPENSES

Particulars	31-3-2022	31-3-2021
A Administrative Expenses		
Computer Running & Maintenance	114.04	81.63
Consultancy Charges	45.55	348.25
Conveyance Expense	705.83	1,133.78
Debtors Written off	6,943.28	-
Electric Exp	78.48	23.54
Erection Charges	-	47.50
Fees for Tax Matters	170.00	-

GST Expenses (Annexure 1)		651.19	994.34
Income Tax Expenses		-	2.03
Insurance		225.88	654.98
Labour Charges		70.37	1,243.10
Lease Rent and Maintenance Exp		-	14.76
Legal & Professional Expense		913.34	1,034.25
News Paper Exp		4.64	5.06
Office & General Expense		263.51	440.13
Packing Exp		9.58	8.54
Postage, Courier & Telegram Expenses		17.53	16.82
Preliminary Expense		562.20	562.20
Professional tax		2.50	2.50
Purchase Expense		458.22	218.62
Registration and Subscription Charges		167.76	196.62
Repairs to Factory & Office buildings		109.96	144.13
Repairs to machinery		401.52	156.67
Round off		-	0.02
Security Charges		604.13	866.33
Service Tax Expense		142.98	-
Stationery & Printing		101.15	143.36
Statutory Audit Fees		30.00	30.00
Telephone & Mobile Expense		39.33	79.81
Tender Fees Exp		16.40	41.29
Travelling Expense		140.76	214.83
	(A)	12,990.15	8,705.07
B. <u>Selling, Distribution and general administrative Expenses</u>			
Freight & Insurance Expenses		426.40	231.58
Commission		34.75	0.55
Discount on Sales		3,033.92	12,221.72
Loading Unloading Expenses		43.27	125.63
Advertisement & Publicity		7.97	24.47
Sales Promotion Expenses		94.86	121.63
	(B)	3,641.17	12,725.58
TOTAL RUPEES	(A+B)	16,631.32	21,430.65

NOTE - 26 - Extraordinary Income

Particulars	31-3-2022	31-3-2021
Profit on Sale of Land	1,573.80	-
TOTAL RUPEES	1,573.80	-

SHRI RAM SWITCHGEARS LIMITED

DETAILS OF GROUPING OF BALANCE SHEET AS AT 31ST MARCH, 2022 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	31.03.2022	31.03.2021
1	Vehicle Loan - SBI II (Against hyp of Vehicle)	-	114.94
2	Au financiers (I) Ltd II(Against mortgage of Immovable Property)	2,891.35	3,470.23
3	Au Small Finance Bank, Ratlam	20,148.38	22,374.29
4	SIDBI Term Loan (Second charge by way of hyp of all immovable property of the borrower including plant & machinery, equipments & furniture)	28,021.89	24,225.62
5	AU Small Finance Bank, Jaipur (4949)	4,200.00	-
6	Uco Bank 02060610009185 FITL	7,979.05	8,085.20
7	UCO Bank 02060610009390 Covid 10%	10,401.43	11,071.27
TOTAL RUPEES		73,642.10	69,341.54

(ii) From Non-Banking Finance Companies

SNO.	NAME OF THE COMPANY	31.03.2022	31.03.2021
1	Religare Finvest ltd (Against mortgage of Immovable Property)	36,351.84	45,735.45
2	Aditya Birla Finance Ltd	-	30,124.63
TOTAL RUPEES		36,351.84	75,860.08

B Loans and Advances from related parties

From related parties

SNO.	NAME OF THE DIRECTOR	31.03.2022	31.03.2021
1	Chetanya Kumar Jhalani	2,780.40	2,780.40
2	Devraj Jhalani	12,216.21	9,989.21
3	Madhu Jhalani	1,072.31	1,072.31
4	Nilesh Kumar Jhalani	20,662.53	19,672.53
5	Premraj Jhalani	678.98	683.98
6	Rashi Jhalani	-	2,867.32
7	Rohit Jhalani	84,634.20	71,779.45
8	Sapna Jhalani	3,295.04	3,295.04
9	Shobha Devi Jhalani	3,469.82	3,469.82
10	Surbhi Jhalani	19.27	19.27
11	Umesh Kumar Jhalani	1,502.94	1,577.94
TOTAL RUPEES		1,30,331.71	1,17,207.28

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	31.03.2022	31.03.2021
1	Shift CorporateServices pvt Ltd	1,348.32	1,187.95
2	Urban Development Trust Ltd - Ratlam	1,25,460.20	1,16,350.86
TOTAL RUPEES		1,26,808.52	1,17,538.81

NOTE - 6 - SHORT-TERM BORROWINGS**Working Capital Loans repayable on demand**

SNO.	NAME OF THE BANK	31.03.2022	31.03.2021
1	UCO Bank (LEAD BANK)	51,983.75	52,891.16
2	Bank Of Maharashtra (Member Bank)	22,900.63	13,098.38
3	IDBI Bank (Member Bank)	9,850.97	12,479.85
4	Oriental Bank Of Commerce (Member Bank)	97,802.77	33,436.41
5	Uco Bank (02060510001349)	5,202.29	-
TOTAL RUPEES		1,87,740.40	1,11,905.80

NOTE - 7 -TRADE PAYABLES**Creditors for Goods**

SNO.	NAME OF THE PARTY	31.03.2022	31.03.2021
1	Aadinath Enterprises (Ujjain)	9.13	-
2	Ajmera Ispat Pvt. Ltd. Ratlam	-	28.72
3	Amba Conductor - Daman	55.90	55.90
4	Ambuja Pipes Private Limited Jaipur	100.00	100.00
5	Arihant infrastructure jaora	138.29	138.29
6	Apar Industries Limited	2,093.52	2,093.52
7	Asiad Valve & Pneumatic , Bhopal	17.35	17.35
8	ASR Transcool - Bhopal	16.78	16.78
9	Auto Power Equipment Ratlam	243.26	243.26
10	Balaji Marketing Agencies(Bombay) Pvt. Ltd. Mumbai	100.00	100.00
11	Balaji Trading Company - Delhi	482.92	482.92
12	Bharat Glass House Ratlam	27.99	27.69
13	Cemcon Infrastructure Pvt. Ltd-Indore	206.28	206.28
14	Choudhary Transformer Udyog - Jaipur	4,879.41	4,879.41
15	Connectwell Industries Pvt.Ltd.	149.91	149.91
16	Deora Wires & Machines Pvt. Ltd. Ahmedabad	784.64	784.64
17	Dimetrics Chemicals Pvt. Ltd. - Boisar	60.77	13.75
18	Electro Cables Industries - Indore	7.08	-
19	Eurogrip Panel Accessories Co. - Dehli	-	25.99
20	Excellent Controls-Ahmedabad	6.20	6.20
21	Galaxy Concab (India) Pvt. Ltd. - Jaipur	1,528.71	2,028.71
22	Gang Industries, Ratlam	265.32	265.32
23	Gem Insulation House LLP - Jaipur	116.46	166.46
24	Govind Iron Traders - Indore	10.22	10.22
25	Govind Steel Agency, Indore	3,661.84	3,661.84
26	Grand Polycoats - Vadodara	-	1.64
27	Grindbeck Umbergaon , Umbergaon	91.57	91.57
28	Hareram Industries Jamnager	57.99	57.99
29	Hari Flow Controls Equipments - Meerut	72.87	72.87
30	Hari Hardware Stores Ratlam	28.02	24.25
31	Harshika Traders, Ratlam	-	18.99
32	Hertz Electronic Indore	3.66	3.66
33	Himatlal & Co. (Indore) Pvt. Ltd., Indore	201.96	201.96
34	IPCA Laboratories Ltd., Ratlam	-	386.14
35	Indermal Samarthal, Ratlam	55.27	69.70
36	Jasoria Brothers Delhi	309.71	309.71
37	Kapil Cables Pvt. Ltd.- Indore	4,253.65	4,145.65
38	Kataria Industries Pvt.Ltd.,Ratlam	9.68	9.68
39	Kataria Pacakaging Pvt. Ltd. Ratlam	69.67	63.97
40	Khandelwal Cables Ltd. - Vadodara	1,000.00	1,000.00
41	Khandelwal Enterprises Ratlam	-	51.16
42	Khandelwal Traders, Ratlam	323.02	3.25
43	Kirti Hardware Stores - Ratlam (NEW)	28.58	55.64
44	Kwality Engineering Products, Indore	0.21	57.53
45	Lalit Gas Service, Ratlam	65.27	65.27
46	Madhya Bharat Machinery Stores Ratlam	31.27	33.66
47	Mahalaxmi Investment & Trading Pvt,Ltd., Ratlam	12,596.58	9,020.06

48	Mahaveer Gases - Ratlam	30.28	101.97
49	Mahavir Chemicals - Vasai	-	72.35
50	M.A Machinery Ratlam	-	19.68
51	M.A Machinery Ratlam(New)	18.93	-
52	Maheswari Drug Distributors INV - Ratlam	-	7.16
53	Mandsaur Cement Pipe Factory Mandsaur	81.87	81.87
54	Mangalam Enterprises	38.94	-
55	Metal Power Ensuring Strength Ratlam	87.18	87.18
56	Navdeep Moulders Delhi	167.41	167.41
57	Novelty Aluminium & Hardwares,Ratlam	56.72	56.72
58	National Small Industries Cor. Ltd.(NSIC) - Indore	-	49,141.94
59	Omkar Enterprises	14.16	-
60	Pratap Wires and Alloys Pvt Ltd - Dhar	3.42	-
61	P M Projects & Services Pvt Ltd	17.44	17.44
62	P.C. Industries, Gujrat	291.82	600.00
63	P. Chordia & Co. Ratlam	3,705.71	3,083.67
64	PPR-42 Creditors	1,579.02	1,679.02
65	Parshvanath Polymers, Ratlam	36.65	36.65
66	Pioneer Enterprises - Ratlam	-	1.80
67	Pratik Iron & Steel Company	-	266.09
68	Precision Metalloy - Meerut	123.90	123.90
69	Precision Polycom - Howrah	58.60	58.60
70	Quality Agencies - Indore	-	5.16
71	Raj Petro Specialities Pvt. Ltd.,Silvassa	3,212.31	3,212.31
72	Rajeshkumar Rameshchandra,Rtm	91.16	39.75
73	Reliable Engineers, Indore	10.37	10.37
74	Renit Power Pvt. Ltd.	458.70	458.70
75	Renovation Engineers Indore	-	6.01
76	S A International, Delhi	1,218.19	1,218.19
77	S. B. Industries Ratlam	7.06	7.06
78	S.S. Resin Industries Kolkata	20.40	20.40
79	Sameer Electrical & Engineering Works	-	16.90
80	Sankalp Impex - Jamnagar	290.40	330.40
81	Savita Oil Technologies Ltd., Dadra & Nagar Haveli	822.95	822.95
82	Secure Meters Ltd.	1,099.63	1,099.63
83	Sethiya Traders Ratlam	124.87	109.54
84	Shanti Metals INC. Jamnagar	133.47	133.47
85	Sharp Power Agro Industries - Ratlam	-	75.00
86	Shree Chemicals Indore	20.58	20.58
87	Shree Ganesh Udyog Jaipur	196.00	196.00
88	Shrinath Venture, Dewas	14.02	14.02
89	Shree Parshvanath Enterprises Jaora	13.00	13.00
90	Shree Traders, Ratlam	250.00	250.00
91	Shree Shantinath Steels, Indore	1,000.00	1,000.00
92	Shri Khandelwal Automobiles - Ratlam	-	2.03
93	Shri Ram Switchgears, Ratlam	51.96	735.69
94	Shri Ram Switchgears (M) Akola	633.50	648.50
95	Shri Virendra Hardware - Ratlam	47.22	68.66
96	Signet Product Pvt Ltd Mandsaur	152.71	152.71
97	Sneh Enterprises, Indore	613.66	613.66
98	Sonkhia Brothers - Delhi	123.31	123.31
99	SRP Pumps Pvt.Ltd. Ratlam	-	2.95
100	Starling Associates Pvt. Ltd Indore	-	35.39
101	Suman Spring Co. Noida	162.99	162.99
102	Sushil Chandra Krishna Chandra	596.41	596.41
103	SVASCA Industries (India) Ltd - Palwal	1,003.00	-
104	Tejal Realtors Pvt.Ltd.,Mumbai	-	1.68
105	Tejal Associates - Mumbai	-	1.65
106	Tirupati Packo Plast, Ratlam	24.39	24.39
107	Trade India - Ratlam	6.77	-
108	Trade Link, Dewas	13.70	13.70
109	Trans Solution Indore	341.48	441.48
110	United Engineers & Co. Indore	154.41	154.41
111	Vardhaman Enterprises, Jamnagar	140.09	140.09
112	Vijay Enterprises Pvt. Ltd. Ahmedabad	236.26	236.26
113	Viral Enterprises Jamnagar	272.50	272.50
114	V.P. Logistics - Indore	507.07	588.19
115	Vitthal Shree Sales & Service - Ratlam	-	7.50

116	Wellman Power Pvt.Ltd Gurugram	354.86	712.52
		54,892.41	1,01,647.06
	TOTAL RUPEES	54,892.41	1,01,647.06

NOTE - 8 - OTHER CURRENT LIABILITIES

A Creditors for Expenses

SNO.	NAME OF THE PARTY	31.03.2022	31.03.2021
1	Abdul Salim (Contractor)	14.08	-
2	Abhisri Retail Private limited	105.00	-
3	Advance Computer Ratlam	-	5.35
4	Anand Saklecha & Co. Indore	234.20	218.20
5	Anup Kothari & Co.	65.00	40.00
6	Arihant Computers	4.21	-
7	Bhagat Radios & Spare Parts,Ratlam	5.60	5.60
8	Confederation Of Indian Industry	141.40	141.40
9	Cs Shweta Garg	42.95	90.45
10	Dara Singh Panwar	-	8.51
11	Deepak Mehta Ratlam	20.00	-
12	Delta Laboratory - Indore	10.03	-
13	Dera Communication Mumabi	43.00	-
14	Discome Computer Indore	-	5.00
15	D.M.Enterprises Ratlam	-	5.80
16	Fly King Courier Serivce Ratlam	5.09	-
17	Government & Private Tenders Information Bureau	4.96	4.96
18	Guru kripa Dugdh Dairy & Traders Ratlam	10.62	4.10
19	Hitesh Foods Ratlam	2.26	2.26
20	Hotel Ajanta Palace - RATLAM	32.43	24.52
21	Hotel Ambassador Indore	-	15.94
22	Hotel Purva	-	8.53
23	ICRA Ltd.	25.83	25.83
24	Innovation Transformer & Service Pune	162.65	162.65
25	Jayent Bohra & Co. Ratlam	59.96	59.96
26	Jhalani Yatayat Ratlam	22.00	22.00
27	K.R.Patel & Associates	464.00	464.00
28	Kamal Kumar Jain - Ratlam	14.00	14.00
29	KVNG & Associates Indore	155.00	43.20
30	Mangal Deep Chemist	394.52	196.22
31	Manglam Automobiles - Ratlam	12.98	12.98
32	M. Attar & Brother, Ratlam	-	1.09
33	Nagawat Stores- Ratlam	48.03	48.03
34	Nahar Singh Abahy Singh Rathore	90.44	90.44
35	New Modi Tent House Ratlam	40.00	40.00
36	National Securities Depository Ltd.(NSDL)	17.08	14.54
37	Panchal Rolling Shutter	-	26.35
38	Papu Dhana Banjara Ujjain	-	186.80
39	Patel Automobile Ratlam	72.45	-
40	Patel Motors Indore Pvt. Ltd., Indore	37.08	37.08
41	Patni Enterprises - Ratlam	123.38	84.44
42	Pragati Pictures (Hotel Ajanta Palace)	-	38.87
43	Pramod Kumar Saraf	14.16	-
44	Purva Fuel Station Jaora	-	4.36
45	Quality Services & Laboratories - Delhi	105.08	105.08
46	Rainbow - Bhopal	-	74.81
47	Raj Bearing	5.07	-
48	Raj Enterprises, Ratlam	22.68	2.83
49	Rajendra Kumar	-	47.68
50	Ranjeet Offset Ratlam	18.96	18.96
51	Ravi Traders - Ratlam	-	59.10
52	Safe Cool Point Ratlam	7.65	-
53	Sakshee Fuels Ratlam	12.65	-
54	S S Retails Ratlam	-	33.10
55	Salvagnini Machinery India Pvt.Ltd.	866.88	1,366.43
56	Santoshthi RO System Pvt. Ltd. - Indore	71.20	71.20

57	Sarvanand Bazar - Ratlam	86.70	86.70
58	Shree Ranjeet Printing Press	24.95	21.98
59	Shree Shakti Automobiles - Ratlam	2.02	-
60	Shubham Kumar Gandhi	11.18	11.73
61	Skyline Financial Services Pvt. Ltd.	38.88	-
62	Sumendra Singh Tanwar	5.86	-
63	Suri P Gandhi A & Co.	70.25	70.25
64	Tarun Enterprises - Ratlam	0.38	6.86
65	TDK India Pvt. Ltd. Nashik	3.69	-
66	TRP Consultancy	1.20	-
67	Tulsiram Jamnalal Meena	54.42	112.79
68	Umesh Prasad Mumbai	-	4.72
69	Vak Equipments - Inodre	-	1.16
70	Vansh Bahadur Borasi	29.32	16.38
71	Vansh Motors Ratlam	-	24.60
		-	-
		-	-
	Transporter Creditors		
1	Ashok Roadlines, Ratlam	33.33	123.38
2	Associated Road Carriers Limited	2.85	-
3	B.R. Roadlines (India) Pvt. Ltd. Mumbai	-	0.84
4	Jaipur Golden Transport Co.(Regd.)	0.80	1.19
5	Kishore Transport Ratlam	36.39	36.39
6	Shree Sanwariya Transport Service, Ratlam	-	10.40
	TOTAL RUPEES	4,006.75	4,461.96

B Advance From Customers

SNO.	PARTICULARS	31.03.2022	31.03.2021
1	Ambica Construction	9.00	-
2	Aquatic Pipes & Tubes Pvt.Ltd.	-	1,217.70
3	Dep - Flat Rent (Borivali) Mumabi	157.00	150.00
4	Elite Dairy Products	130.00	130.00
5	P R Construction Khujner - Rajgarh	505.13	7,000.00
6	Rachna Engineering (Gadia Ji)	-	3,716.00
7	Sarvanand Plast Industries Dhamnod	-	650.00
	TOTAL RUPEES	801.13	12,863.70

C Other Payables

SNO.	PARTICULARS	31.03.2022	31.03.2021
1	For Labour Welfare Fund	-	8.50
2	For GST	34.49	6,641.75
	Output CGST RCM	4.85	0.40
	Output IGST RCM	0.09	-
	Output SGST RCM	4.85	0.40
	CGST Reversed as per GST Rule	9.41	-
	SGST Reversed as per GST Rule	9.41	-
	Payable IGST 18-19	1.03	-
3	For Professional Tax	75.13	62.11
4	Outstanding Expenses (ESIC)	44.11	11.55
5	Outstanding Expenses (PF)	238.46	52.19
	TOTAL RUPEES	422	6,776.90

NOTE - 9 - SHORT-TERM PROVISIONS

For Others

SNO.	PARTICULARS	31.03.2022	31.03.2021
1	For TDS on Salary & Wages	92.00	162.98
2	For TDS on Interest	1,073.76	569.62
3	For TDS on Contract Payments	32.67	29.15
4	For TDS on Commission	1.74	-
6	For TDS on Remuneration	40.00	-
7	For TDS on Legal & Professional Fees	84.83	71.15
8	For TCS Out on Sales of Goods	8.29	18.56
9	For Interest Payable	1,926.98	2,253.53
	TOTAL RUPEES	3,260.26	3,104.97

SHRI RAM SWITCHGEARS LIMITED

Depreciation Schedule : 10 As Per Companies Act 2013
FOR THE YEAR 2021-22

NOTE - 10 - PROPERTY PLANT AND EQUIPMENT

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 1-4-2021	Additions	Disposals	Balance as at 31-3-2022	Balance as at 1-4-2021	For the	Disposal	Balance as at 31-3-2022	As at 31-3-2022	As at 31-3-2021
	Tangible Assets										
1	Land(Lease Hold)	190.83	-	-	190.83	-	-	-	-	190.83	190.83
2	Land (Free Hold)	2,142.20	-	2,142.20	-	-	-	-	-	-	2,142.20
3	Office Building	2,638.31	-	-	2,638.31	1,393.91	56.86	-	1,450.77	1,187.54	1,244.40
4	Factory Building	7,200.04	-	-	7,200.04	4,590.62	254.67	-	4,845.29	2,354.76	2,609.43
5	Plant and Machineries	46,962.89	-	-	46,962.89	31,960.48	2,719.10	-	34,679.59	12,283.30	15,002.41
6	Office Equipments	2,150.06	-	-	2,150.06	2,038.04	21.61	-	2,059.65	90.41	112.02
7	Furnitures	618.48	-	-	618.48	487.85	33.09	-	520.94	97.53	130.63
8	Vehicles	10,471.89	-	-	10,471.89	9,862.11	150.28	-	10,012.38	459.51	609.78
9	Computers	993.32	-	-	993.32	959.76	3.20	-	962.96	30.35	33.56
	TOTAL RUPEES	73,368.01	-	2,142.20	71,225.81	51,292.77	3,238.81	-	54,531.58	16,694.23	22,075.24

NOTE - 11 - OTHER NON CURRENT ASSETS**Security Deposits [Unsecured, considered good]**

SNO.	PARTICULARS	31.03.2022		31.03.2021	
A	Security Deposits		3,126.87		2,635.87
1	Dep.-Account Officer AVVNL Ajmer	471.76		471.76	
2	Dep-A/C Office MPEB Indore	350.00		350.00	
3	Dep.-A/C Officer [MM] Jaipur Vidyut V.N Ltd	74.33		74.33	
4	Dep-B.E.S.T Mumbai	150.00		100.00	
5	Dep. Eastern Coalfield Ltd., Asansol	84.25		84.25	
6	Dep. Executive Committee (R&R) MHEP, Maheshwar	100.00		100.00	
7	Dep. Gujrat Electricity Board	87.00		87.00	
8	Dep.-MPSEB Jabalpur	500.00		500.00	
9	Deposite - Bureau of Energy Efficiency	25.00		25.00	
10	Dep.-Park View Developer Mumbai	134.56		134.56	
11	Dep.Pious Industries	7.33		7.33	
12	Dep.Secl Gevra Area A/C Gevra Project	85.84		85.84	
13	Dep. South Eastern Coalfield Ltd., Bilaspur	321.44		321.44	
14	Dep.-Sr. A/C Officer CSEB Rapur	20.00		20.00	
15	Dep-UPSEB Noida	2.13		2.13	
16	Dep.-DIC Lease Rent	0.74		0.74	
17	Dep-MPSEB Power, Ratlam	266.70		266.70	
18	Dep.- Postmaster Ratlam	2.80		2.80	
19	Dep.-Sale Tax	1.00		1.00	
20	Dep.-BSES Yamun Power Ltd. (PBG)	441.00		-	
21	Dep. A.O. (Cash), BSNL, Ratlam	1.00		1.00	
B	Advances		823.04		823.04
1	Advance - Octroi	50.00		50.00	
2	Advance Account officer CPRI Bhopal	773.04		773.04	
C	Retention Recievable		-		-
	TOTAL RUPEES		3,950		3,458.92

NOTE - 12 - INVENTORIES

SNO.	PARTICULARS	31.03.2022	31.03.2021
A	Raw Materials	21,827.75	34,790.26
B	Work-In-Progress including stock under billing	1,05,017.98	1,98,765.28
C	Finished Goods	5,648.32	9,249.00
	TOTAL RUPEES	1,32,494.05	2,42,804.54

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	31.03.2022	31.03.2021
1	A & S Enterprises - Ratlam	220.56	220.56
2	Abdul Asshid Abbasi - Ratlam	480.00	480.00
3	Ajmera Infrabuild Pvt Ltd - Ratlam	288.56	288.56
4	BEST-Bombay Ele.S& T.U. Mumbai	-	607.30
5	Bharat Heavy Electrical Ltd. - Bhopal	56.39	56.39
6	BSES Rajdhani Power Ltd. Delhi	611.97	185.00
7	BSES Yamuna Power Ltd. Delhi	68.64	-
8	Executing Committee Maheshwar Hydro Electric Proje	685.95	685.95
9	M.P Paschim Shetra V.V Co. Ltd - Indore	3,311.54	6,250.86
10	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	63,069.61	81,985.48
11	M.P.P.K.V.V. CO. LTD INDORE (IPDS LOT-7)	25,641.99	35,543.63
12	M.PPaschim Shetra V.VCo.Ltd -Indore(788,789,791,792	53,937.06	44,427.81
13	MSEDCL - Mumbai	13,232.56	13,232.56
14	Raj Ratan Electric Stores, Ratlam	318.68	318.68
15	Vardi Chand Mali Ratlam	267.87	188.04

16	Vishwakarma Panchal Eng. Work - Sailana	284.15	284.15
17	V.K. Enterprises Gujrat	3,815.01	3,815.01
TOTAL RUPEES		1,66,290.55	1,88,569.98

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

		31.03.2022	31.03.2021
SNO.	NAME OF THE PARTY	AMOUNT	AMOUNT
1	Abdul Asshid Abbasi - Ratlam	0.84	-
2	BEST Bombay Ele. S& T.U. Mumbai	1,587.70	-
3	BSES Rajdhani Power Ltd. Delhi	39.00	-
4	BSES Yamuna Power Ltd. Delhi	2,610.65	1,317.09
5	IPCA Laboratories Ltd., Ratlam	272.33	-
6	Krishna Traders , Ratlam	46.02	-
7	Mansuri Traders , Ratlam	4.79	-
8	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	7,934.88	10,410.96
9	M.P.Paschim Shetra V.V.Co.Ltd -Indore(788,789,791,792)	11,295.52	26,716.89
10	M.P.P.K.V.V. CO. LTD INDORE (IPDS LOT-7)	18,833.20	8,276.08
11	Rachna Metal Industries Pvt Ltd. Sahibabad	660.18	-
12	Torrent Power Ltd. - Agra	702.10	570.41
13	Vardi Chand Mali	-	124.75
TOTAL RUPEES		43,987.21	47,416.18

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

		31.03.2022	31.03.2021
SNO.	NAME OF THE PARTY	AMOUNT	AMOUNT
1	CG Power and Industrial Solution Limited	416.56	416.56
2	Crompton Greaves Limited D&A Division Bhopal	29.71	29.71
3	G.E.T Power Pvt. Ltd Chennai	1,152.66	1,152.66
4	Indore Development Authority (PIU)	3,192.40	3,192.40
5	Madhya Pradesh Power Transmission Co. Ltd - Jabalpu	8.00	8.00
6	M.P Madhya Shetra V.V Co. Ltd - Bhopal	2,379.20	2,379.20
7	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB)	339.79	339.79
8	M.P. Poorv Kshetra Vidyut Vitran Co Ltd - Jabalpur	2,850.65	2,850.65
9	M.P State Electric Board	4,066.42	4,066.42
10	Pan India Utilities Distribution Company Ltd.	9,126.95	9,126.95
11	M.P Paschim Shetra V.V Co. Ltd - Indore (ADB-PPR42)	8,370.70	8,370.70
12	M.P.Paschim Shetra V.V.Co.Ltd -Indore(788,789,791,792)	37,499.73	37,499.73
Less: Write off		6,943.28	-
TOTAL RUPEES		62,489.50	69,432.78

NOTE - 14 - CASH AND BANK BALANCES

Balance with Banks

A. In Accounts

SNO.	NAME OF THE BANK	31.03.2022	31.03.2021
1	Bank of Maharashtra Current A/c(60245608150) Ratlam	-	8.47
2	Bank of Maharashtra Mumbai (1019)	7.16	34.71
3	Canara Bank - Ratlam(2463201000702)	-	14.00
4	IDBI Bank Ltd. (Bhopal) 0138103000002769 C/A A/C	10.00	10.00
5	Punjab National Bank (CD 24569)	0.84	0.84
6	State Bank of India (33179608613)	-	7.47
7	UCO Bank Baroda (CA/COL/1006)	-	16.56
8	UCO Bank Indore (CA 2305)	-	26.70
9	UCO Bank Jabalpur (CA 602)	-	82.66
10	UCO Bank Mumbai (CA 54129)	6.15	6.15
11	UCO Bank Raipur (CA10461)	5.45	5.45

12	UCO Bank Ratlam (CD 533)	-	1.31
13	UCO Bank (Ujjain) A/c No. : 08570210001851	-	2,941.04
14	Uco Bank, Ratlam Escrow A/c 2629	2.49	-
TOTAL RUPEES		32.09	3,155.36

B. Fixed Deposit Accounts with more than 12 months maturity

SNO.	NAME OF THE BANK	31.03.2022	31.03.2021
1	Dep.-Margin Money Ag. BG	11,709.23	25,149.61
TOTAL RUPEES		11,709.23	25,149.61

NOTE - 15 - SHORT-TERM LOANS AND ADVANCES

A. Prepaid Expenses(Insurance)

SNO.	PARTICULARS	31.03.2022	31.03.2021
1	Insurance	158.74	-
TOTAL RUPEES		158.74	-

B Advance to Employees

SNO.	NAME OF THE EMPLOYEE	31.03.2022	31.03.2021
1	Advance Travelling	-	23.79
2	Advance - Worker	17.50	-
3	Advance Salary	128.07	-
TOTAL RUPEES		145.57	23.79

C Loans & Advance to Others

SNO.	NAME OF THE PARTY	31.03.2022	31.03.2021
1	Abhi Enterprises - Ratlam	490.00	490.00
2	Aditya Birla Finance Ltd - Indore	131.29	-
3	Atlas Stamping Pvt Ltd Pithampur	-	2.64
4	Aunik IT Solution Pvt Ltd Delhi	150.00	150.00
5	Awadh Engineers, Indore	171.38	-
6	Balkrishna Patidar	-	103.75
7	Bhola Ram Nishad Ujjain	-	352.09
8	B.R Roadlines (INDIA) Pvt. Ltd. Ratlam	23.23	12.98
9	Central Depository Services India Ltd	28.10	28.10
10	Charles Anthony Ratlam	-	400.00
11	Dasrath Malviya Ujjain	-	57.68
12	Digitech Systems, Gwalior	-	14.27
13	ERDA (Electrical Research& Dev. Ass.)	195.25	195.25
14	Fakhry Electric Works Ratlam	2.00	-
15	Fortune Metaliks Limited Raipur	69.01	69.01
16	Giriraj Gupta	-	356.25
17	Gaurav Engineers	350.00	300.00
18	Hard Rock Developers LL	1,700.00	-
19	Hariom Traders	-	88.06
20	Hadron Power Transmission	-	500.00
21	Hotel Balaji Cantral Pvt Ltd	92.71	92.71
22	Ikram Hussain	-	134.00
23	Imran Hussain	-	133.04
24	Jayant Bohra & Company	-	58.60
25	Javaliya Trading Company - Ratlam	4.80	-
26	Kaluram Ramlal Solanki Ujjain	-	125.00
27	Lallu Pardeshi	-	354.69
28	Lalu Rathod Ratlam	-	122.00

29	Mahalaxmi Investment & Trading Pvt,Ltd., Akola	270.32	398.00
30	Malwa Electric & Engineering Co.	300.03	300.03
31	Manish Pandey	185.00	185.00
32	Mohanlal Ramdayalji Bhatt	-	100.00
33	Mohini Transformer Pvt Ltd Indore	100.00	100.00
34	Mohsin Khan	-	415.86
35	Nadir Khan	20.00	164.62
36	Nandan Steels & Power Ltd Raipur	-	754.24
37	Narendra Kumar Solanki	-	63.57
38	National Stock Exchange of India Limited	23.93	57.48
39	Nikunj Stock Brokers Limited Delhi	1.13	-
40	Neeraj Soni Ujjain	-	144.73
41	Patel Automobiles Ratlam	-	6.25
42	Prayas Engineering	90.00	90.00
43	Prisha International, Jamnagar	22.60	-
44	Ratlam Electric Stores, Ratlam	17.65	25.00
45	Saieed	-	275.22
46	Sameer Electrical & Engineering Works	7.64	-
47	Shambhudayal Kushwah Ratlam	510.04	485.04
48	Shashank Singh Chouhan Ujjain	-	487.26
49	Shaswat Mishra	-	40.00
50	Shri Balaji Sweets & Namkeen - Ratlam	1.45	-
51	Shri Ram Envopak (I) Pvt. Ltd. Mumbai	67.00	-
52	Shree Sanwariya Transport Service, Ratlam	260.00	-
53	Shubham Cunstruction	250.00	250.00
54	Shyamendra Electric Power Indore	-	450.00
55	Siemens Ltd.	1,500.00	-
56	Sumendra Singh Tanwar	-	8.24
57	TCS in on Purchase of Goods	35.47	22.69
58	Upendra Choubey	-	125.00
59	V.K. Enterprises Ratlam(Rent Deposit)	2,802.33	2,802.33
60	Vimal Sharma Ratlam	-	224.98
61	Zoheb Qureshi	-	202.11
		-	-
	TOTAL RUPEES	9,872.36	12,317.76

NOTE - 16 - OTHER CURRENT ASSETS

A Duties & Taxes

SNO.	PARTICULARS	31.03.2022	31.03.2021
1	Service Tax Credit Entitlement	0.00	72.14
2	TDS Adjustment on GST	3.61	403.82
3	GST	1711.55	2,176.03
	CGST Interest Cash Ledger	7.96	
	IGST Interest Cash Ledger	0.75	
	SGST Interest Cash Ledger	12.99	-
	Input CGST Cash Credit	318.44	143.85
	Input IGST Cash Credit	17.89	5.46
	Input SGST Cash Credit	492.41	170.63
	Cgst Late Fees Cash Leg	19.13	1.43
	Igst 21-22	0.00	27.47
	Input Cgst 21-22	0.00	912.89
	Input Sgst 21-22	0.00	912.89
	Sgst Late Fees Cash Leg	19.13	1.43
	IGST Reversed as per GST Rules	1.96	-
	Pending CGST	33.02	-
	Pending SGST	33.02	-
	Pending IGST	12.36	-
	Input GST	742.48	
	Output GST	0.01	
4	Vat Tax Refund Due	337.62	337.62
	TOTAL RUPEES	2,053	2,989.61

B Advance Income Tax, TDS & TCS

SNO.	PARTICULARS	31.03.2022	31.03.2022
1	Advance Income-Tax & TDS	1,177.01	580.85
TOTAL RUPEES		1,177.01	580.85

NOTE - 17 - REVENUE FROM OPERATIONS**Sale of Products****(i) Sale of Products (Manufacturing)**

SNO.	PARTICULARS	31.03.2022	31.03.2022
1	Sale of Products (Manufacturing)	37,563.75	50,540.53
2	Sale of Products(Project)	5,746.94	39,977.61
		43,310.69	90,518.13
Add : Excise Duty Collected		-	-
TOTAL RUPEES		43,310.69	90,518.13

(ii) Sale of Services

SNO.	PARTICULARS	31.03.2022	31.03.2022
1	Project Sales (Erection)		
TOTAL RUPEES		-	-

B Traded Goods

SNO.	PARTICULARS	31.03.2022	31.03.2022
1	Traded Goods		
TOTAL RUPEES		-	-

Annexure 1 (GST Expense Details)

SNO.	PARTICULARS	31.03.2022	31.03.2022
1	Late Fee paid on GST return	45.00	-
2	Intrest paid on GST return	578.72	994.34
3	ITC Lapse	27.47	-
		-	-
TOTAL RUPEES		651.19	994.34

Current Maturities of Long Term Debt

Loan Summary Chart

SNO.	Particulars	31.03.2022	31.03.2022
1	State Bank Car Loan(9594)	-	112.00
2	UCO Bank 02060610009390 Covid 10%	10,401.43	7,187.14
3	Uco Bank 02060610009185 FITL	7,979.05	8,085.20
4	AU Financiers Limited Jaipur 1950	506.40	414.97
5	AU Small Finance Bank, Jaipur (4949) 0.42 Lacs	835.67	-
6	AU Small Finance Bank Ratlam (2.40 cr) 7858	2,325.29	1,625.86
7	Religare Finvest	10,611.03	9,499.38
8	Small Industries Development Bank of India	15,000.00	7,500.00
TOTAL RUPEES		47,658.87	34,424.56

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

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

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

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

Tangible Assets:- Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/ accumulated impairment, if any. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies, interest on borrowing cost on the assets up to put to use and any directly attributable cost of bringing the asset to its working condition for its intended use.

F. Accounting for Investments

Investments are classified as current and non-current investments. Current Investments are stated at lower of cost and fair value, non-current investments are stated at cost. The investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified Current Investment. All other investments are classified as Non-Current Investment.

G. Employee Benefits

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

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

Disclosure is being made separately for all the transaction with related parties as specified under accounting standard, 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

The company report basic and diluted earnings per share (EPS) in accordance with the accounting Standard 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

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 and Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

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

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

Particulars	31.03.2022	31.03.2021
Contingent Liabilities		
Bank Guarantees Issued & Outstanding	12,75,20,559	22,53,26,083
Total	12,75,20,559	22,53,26,083

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

Note : Related Party relationship is as identified by the Company and relied upon by the Auditors. Transactions with related parties as per the books of accounts during the year

(Amount in Rs. Lacs)

Payment of Expenses		Related Parties			
		Referred in A Above		Referred in B&C Above	
		2021-22	2020-21	2021-22	2020-21
SALES		0.11	218.88	NIL	NIL
JOB WORK RECEIVED		NIL	NIL	NIL	NIL
PURCHASE		149.68	436.05	NIL	NIL
INTEREST ON LOAN		80.75	9.27	NIL	NIL
AMOUNT PAYABLE		1380.57	1253.96	1303.12	1171.88
AMOUNT RECEIVABLE		2.88	NIL	NIL	NIL
REMUNERATION		NIL	NIL	22.92	22.92
OTHER ALLOWANCES		NIL	NIL	NIL	NIL
RENT EXPENSE		NIL	NIL	NIL	NIL

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

Particulars	31.03.2022	31.03.2021
<u>Numerator</u>		
Net Profit for the Year	(1,68,240.66)	(1,65,308.72)
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	1,00,10,565	1,00,10,565
Net Worth	-1,73,552.45	-5,281.62
Earnings per Share (annualised)		
Basic	-0.01681	-0.01651
Diluted	-0.01681	-0.01651
Return on Net Worth (in %)	-96.94	-3129.30
Net Asset Value Per Share	-0.0173	-0.0005
Nominal Value Per Equity Share	10.00	10.00

V . RATIOS (in %)

S.no.	Ratio Analysis	Numerator	Denominator	31.03.2022	31.03.2021
1.	Current Ratio	Current Assets	Current Liabilities	1.56	2.29
2.	Debt-Equity Ratio	Total Liabilities	Shareholder's Equity	-3.88	-127.59
3.	Return on Equity Ratio	Net profit after taxes	Equity	-168.09	-167.93
4.	Inventory Turnover Ratio	COGS	Average Inventory	24.79	17.72
5.	Trade Receivables Turnover Ratio	Total Sales	Average Trade Debtors	14.98	28.30
6.	Trade Payable Turnover Ratio	Net Purchases	Average Creditors	42.88	38.61
7.	Net Capital Turnover Ratio	Net sales	Working Capital	25.12	25.02
8.	Net Profit Ratio	Net Profit	Revenue	-380.29	-181.59
9.	Return on Capital Employed	EBIT	Capital Employed	-70.36	-27.64
10.	Return on Investment	PAT	Total Investment	-96.95	-3182.73
11.	Debt Service Coverage Ratio	Net Profit Before Tax+ Depreciation+ Interest Paid to Bank	Total Debt	-47.46	-39.41

W. Other Information

- All the title deeds of immovable properties are held in the name of the company.
- The provisions of Corporate Social Responsibility are not applicable on the Company.
- Disclosure of loans given to Promoter, Directors, KMP and related parties repayable on demand are as under:-
Amount of loan or advances in the nature of loan outstanding Nil
Percentage to the total loans & advance in the nature of loans Nil
- The Company has not borrowed any working capital limit from Bank(s) / Financial Institution hence no Bank Returns filed.

5. The company has used the borrowings for the specific purpose for which it is borrowed.
6. The Company has no transaction with Struck Off Companies during the year.
7. The Company has not surrendered any income during the year.
8. The Company has not done any revaluation of Property, Plant and Equipment / Intangible Assets.
9. The Company has not advanced or invested any fund from Borrowed Fund / Share Premium during the year.
10. No Benami Properties are held in the name of the company.
11. No charges or satisfaction are yet to be registered with ROC beyond the statutory period.
12. The Company is not dealing in Crypto Currency during the year.
13. As per statutory requirement the figure of financial statements rounding up in Rs. Thousand.