

SANDEEP SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
26, Mistry building, 2nd Floor, 635 J.S.S. Road, Near Metro Adlabs,
Mumbai – 400 002

INDEPENDENT AUDITORS' REPORT

To
The Members of
Krishna Allied Industries Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Krishna Allied Industries Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2020, its profit (or Loss) and cash flows for the year ended on that date.

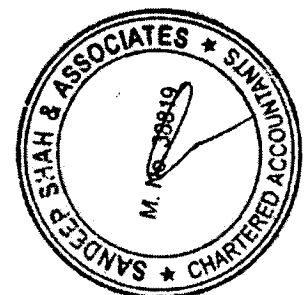
Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the



context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure's to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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.

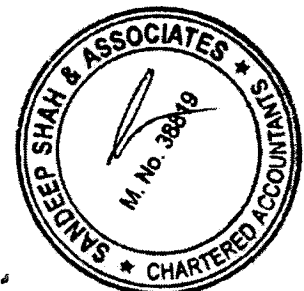
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise 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 are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



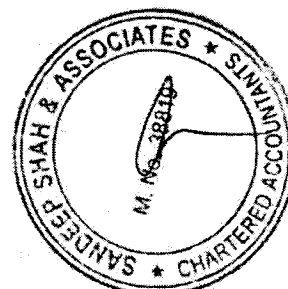
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

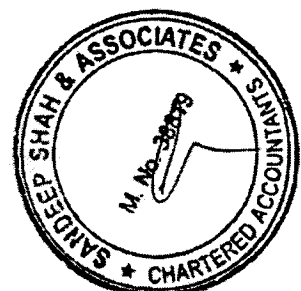
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per latest audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of



the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 2(h) to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sandeep Shah & Associates

Chartered Accountants

Firm Registration No. 109071W

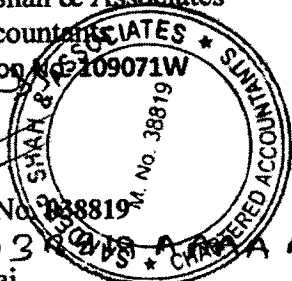
Proprietor

Membership No. 38819

UDIN: 2103

Place: Mumbai

Date: 29th December 2020



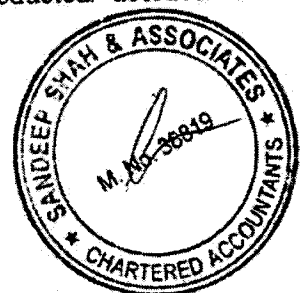
A handwritten signature in black ink, appearing to be "Sandeep Shah".

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Krishna Allied Industries Private Limited of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company holds its Immovable properties in land and building in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not given/made any loans, investments, guarantees and security, to any other company or entity.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the

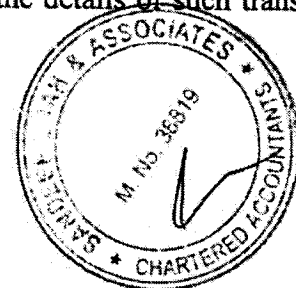


books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the company examined by us, the statutory dues relating to income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute are as under;

Act	Year	Authority passing the order	Amount of dues (Rs.)	Appeal pending before
VAT (Gujarat)	2013-14	AC of CTO	357438	Pending before
CST (Gujarat)	2013-14	AC of CTO	630485	Dy. Com (A)-5 Vadodara
CST (Gujarat)	2014-15	AC of CTO	301126	Dy. Com (A)-5 Vadodara

- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9 The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 10 To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11 The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12 The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13 According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions



have been disclosed in the financial statements as required by the applicable accounting standards.

- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sandeep Shah & Associates

Chartered Accountants

Firm Registration No. 10907

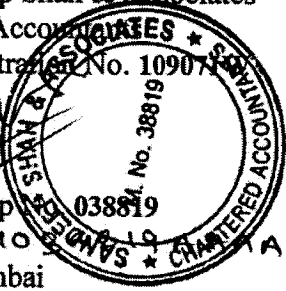
Proprietor

Membership No. 038819

UDIN: 2105

Place: Mumbai

Date: 29th December 2020



KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 1

SCHEME OF AMALGAMATION

In order to have financial and business consolidation, the company had decided to amalgamate its business with other group companies viz Krish Industries Pvt Ltd (KIPL) and Krish Commodities (India) Pvt Ltd. (KCIPL). For this purpose the company had entered into a scheme of arrangement to acquire entire business of KIPL and KCIPL with all assets, liabilities, existing and future rights and obligations at their Book value.

The Company had passed necessary resolution and has obtained approval of all the members and board of Directors. Moreover, required procedures under Companies Act, 2013 have been complied with. Company is waiting for the approval of petition filed with National Company Law Tribunal. The Scheme as and when approved shall be effective from 1st April 2017 being the effective date mentioned in scheme of arrangement or any other date as approved by NCLT. The Balance sheet attached with this report is on standalone basis without giving any effect to the scheme of arrangement.

Significant Accounting Policies

a. General :-

Accounting Policies not specifically referred to are consistent with generally accepted accounting principles.

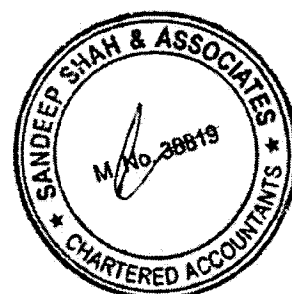
b. Revenue Recognition :-

Sales are accounted on transfer of significant risk and rewards of ownership which is generally on despatch of goods. Sales are accounted at gross value inclusive of tax levied and others charges collected on them.

Other Expenses and Income are accounted on accrual basis except discounts/claims relating to goods which cannot be determined with certainty during the year and therefore accounted on final settlement.

c. Fixed Assets :-

Fixed assets are stated at their cost to the company which includes all incidental expenses related to acquisition and installation of the concerned assets less tax credit availed on the same and depreciation till date. The company has not received any specific asset based grant or subsidy.



Gross block includes Rs: 330.83 lakhs (previous year Rs 330.83 lakhs) while Net block includes Rs: 225.41 lakhs (Previous year 236.48 lakhs) on account of revaluation of fixed assets carried out by the erstwhile partnership firm.

d. Depreciation :-

Depreciation on Fixed Assets is provided on written down value method as per the rates, provided in Schedule II of the Companies Act, 2013. In case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

e. Inventories :-

Inventories of Raw material, Work in progress, Finished goods are valued at cost (which is inclusive of all expenses incurred on the same till the date of balance sheet but net of tax credit availed) or market value whichever is less.

Inventories of stores and spares and packing material is valued at cost which is net of tax credit availed on the same.

Inventory of Scarp is valued at net realizable value.

f. Preliminary Expenditure :-

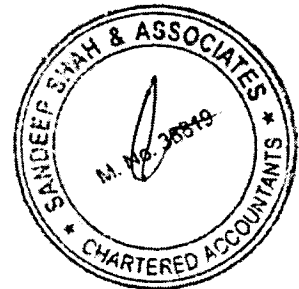
Miscellaneous Expenditure comprises of expenses for Increase in Authorised capital and also for merger of Companies under the same group is amortized over a period of five years.

g. Labour Benefits :-

Company has taken a policy from Life Insurance Corporation of India to cover their gratuity liability. Gratuity is provided in books on accrual basis on the basis of quotation received from Life Insurance Corporation of India. The leave encashment is accounted for as and when the liability for it becomes due for payment.

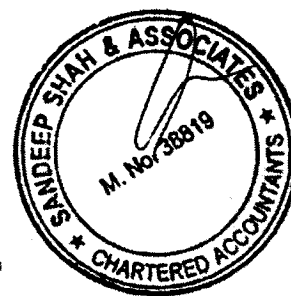
h. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.



i. Disclosure as required under Micro, small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	Amount (In lakhs) 2020	Amount (In lakhs) 2019
Amount due to be paid to MSME on 31st March 2020	137.59	112.30
Interest payable on the same till 31st March 2020	5.68	4.17
Interest paid	Nil	Nil
Amount outstanding from above till 31st December 2020	11.42	5.34
Interest payable in succeeding year (Calculated till 31st December 2020)	8.94	5.65
Interest paid till 31st December 2020	Nil	Nil



Other Significant Information

a) The company was formed on conversion of erstwhile partnership firm on its conversion under part IX of Companies Act with effect from 10th September 2013.

b) Payments to Auditors:-

Auditors Remuneration	2020	2019
Audit Fees	90,000	90,000
Tax Audit Fees	50,000	50,000
Other Services	50,000	50,000
Total	1,90,000	1,90,000

c) Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

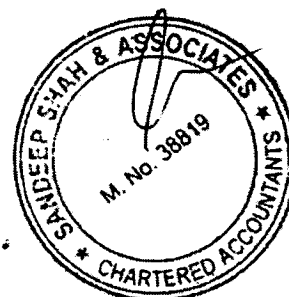
1. Mr. Ashwin Natvarlal Shah
2. Mr. Ankur Ashwin Shah
3. Mr. Sandeep Kadam
4. Mr. Suwendu Banerjee
5. Mr. Vasant Modak

(II) Relative of Key Management Personnel

1. Mrs. Pallavi Ashwin Shah
2. Mrs. Preyal Ankur Shah
3. Mrs. Amisha Savjani

(III) Associated enterprise

1. Krish Industries Pvt Ltd
2. Krish Commodities India Pvt Ltd
3. Hindustan Cables & Wires
4. White gold technologies LLP



Transactions with Related parties
(Figure in Lacs)

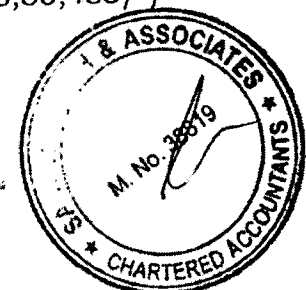
Particulars	Transacting during the year		Outstanding as on 31/03/2020	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Deposit Given	Nil	10.51	Nil	10.51
(F Y 18-19)	Nil	10.51	Nil	10.51
Remuneration Paid	225.58	8	125	7.40
(F Y 18-19)	202.86	Nil	Nil	Nil
Purchase	Nil	316.39	Nil	Nil
(F Y 18-19)	1.8	508.8	Nil	Nil
Other Payment (Reimbursement of exp)	2.1	74.36	Nil	Nil
(F Y 18-19)	Nil	15.59	Nil	Nil
Interest Paid	Nil	Nil	Nil	Nil
(F Y 18-19)	Nil	Nil	Nil	Nil
Sales made	Nil	31.98	Nil	Nil
(F Y 18-19)	Nil	16.09	Nil	1.2
Other receipts (Reimbursement)	Nil	3.47	Nil	Nil
(F Y 18-19)	Nil	1.11	Nil	Nil
Loan taken	(113.71)	(17.44)	646.45	380.85
(F Y 18-19)	687.85	474.14	604.06	419.4

d) Contingent liabilities not provided for

a) In respect of guarantee given to various dairies for sale of goods of Rs: 1058.62 Lacs (Previous year 1278.34 Lacs).

b) In respect of VAT Liability of Rs. 3,57,438/- & CST liability of Rs 6,30,485/- as per assessment order passed by Asst. Commissioner CTO for F Y 13-14 which is pending before Dy. Commissioner (A) 5 Vadodara. (Previous year Vat 3,57,438/- and CST 6,30,485/-)

Note - CST Paid Rs.283513/-in F.Y.2018-19



c) F.Y.2014-15 CST Liability of Rs.301126/- as per assessment order passed by Asst. Commissioner CTO for F Y 14-15 which is pending before Dy. Commissioner (A) 5 Vadodara. (Previous year CST 3,01,126/-)

Note - CST Paid Rs.1,50,000/- in F.Y.2019-20

e) Major components of Deferred tax

Particulars	As at 31-3-2020 (Rs.)	As at 31-3-2019 (Rs.)
A) Deferred Tax Liabilities		
Difference in WDV of Fixed Assets	75,16,197	89,86,886
Total	75,16,197	89,86,886
Net Deferred Tax Liability @ 30.90	19,54,211	23,36,590

f) Percentage of imported & indigenous raw material & consumables

	2019-20		2018-19	
	%	Amount (in lacs)	%	Amount (in lacs)
Imported	1.05	16.87	0.80	32.49
Indigenous	98.95	1590.00	99.20	4032.03

g) Value of Imports

Description	2019-20	2018-19
Raw Material	16.87 Lacs	32.49 Lacs
Finished Goods	Nil	Nil

h) Expenditure in Foreign Currency

Description	2019-20	2018-19
For expenses	10.61 Lacs	4.21 Lacs

i) Earning in Foreign Exchange

Description	2019-20	2018-19
For exports of goods	14.26 Lacs	17.17 Lacs

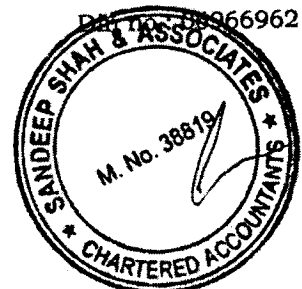
For SANDEEP SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS,

PROPRIETOR
PLACE: MUMBAI
DATE: 29th December 2020

For KRISHNA ALLIED INDUSTRIES PVT LTD

DIRECTOR
ANKUR ASHWIN SHAH
Din no.: 1166537

DIRECTOR
PREYAL ANKUR SHAH
Din no.: 11666962



KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No. U74900MH2013PTC248021

BALANCE SHEET AS AT 31st March 2020

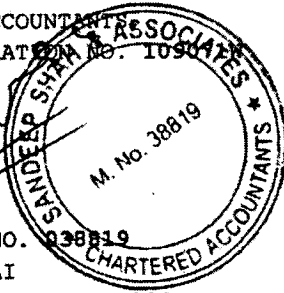
PARTICULARS	NOTES	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds:			
(a) Share Capital	3	42,000,000.00	42,000,000.00
(b) Reserves & Surplus	4	122,534,395.02	113,565,100.89
2. Share application money		-	
3. Non - Current Liabilities:			
(a) Long - Term Borrowings	5	134,037,986.02	142,475,361.77
(b) Deferred tax liabilities (Net)		1,954,211.00	2,336,590.00
4. Current Liabilities:			
(a) Short term borrowings	6	104,862,712.08	118,870,747.46
(b) Trade Payables	7	111,580,160.64	181,651,726.67
(c) Other Current Liabilities	8	75,407,141.10	50,736,681.85
(d) Short - Term Provisions	9	25,397,470.00	16,935,366.86
Total (in Rs)		617,774,075.86	668,571,575.50
II. ASSETS			
1. Non Current Assets:			
(a) Fixed Assets	10		
Tangible assets		103,767,649.49	99,953,756.49
Capital WIP		1,832,233.00	102,534.80
2. Current Assets:			
(a) Inventories	11	205,881,819.00	111,308,109.00
(b) Trade Receivables	12	121,965,949.44	316,111,062.18
(c) Cash and Cash Equivalents	13	110,254,115.66	90,138,636.14
(d) Short - Term Loans & Advances	14	59,590,271.15	46,179,613.88
(e) Other Current Assets	15	14,482,038.12	4,777,863.01
Total (in Rs)		617,774,075.86	668,571,575.50
		(0.00)	(0.00)

For SANDEEP SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS & ASSOCIATES

FIRM REGISTRATION NO. 10900000000

PROPRIETOR
MEMBERSHIP NO. 238819
PLACE: MUMBAI
DATE: 29th December 2020



For KRISHNA ALLIED INDUSTRIES PVT LTD

(Signature)

DIRECTOR
ANKUR ASHWIN SHAH
DIN no.: 01166537

(Signature)

DIRECTOR
PREYAL ANKUR SHAH
DIN no.: 06966962

KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No. U74900MH2013PTC248021

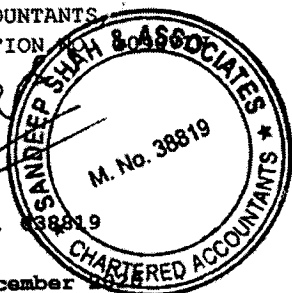
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31st Mar 2020

PARTICULARS	NOTES	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
A. INCOMES			
Revenue from Operations	16	290,705,082.29	685,094,438.76
Other Income	17	7,314,106.44	5,226,072.84
Profit/(Loss) on sale of Asset	.	-	(10,966.00)
TOTAL (in Rs):		298,019,188.73	690,309,545.60
B. EXPENDITURES			
Raw Material Consumed	18	160,687,413.68	406,451,654.48
Changes in stock of F.G./W.I.P.	19	(95,827,453.00)	(23,121,702.95)
Goods and Service Tax		40,751,876.65	101,255,079.97
Employee Benefit Expense	20	70,501,774.80	65,891,170.00
Finance Cost	21	20,475,641.40	20,215,021.15
Depreciation & Amortization	10	13,919,406.00	12,904,779.75
Other Expenses	22	74,940,187.07	78,179,377.86
Preliminary Expenses Written Off		-	95,000.00
TOTAL (in Rs):		285,448,846.60	661,870,380.26
Profit before Tax and Prior period item		12,570,342.13	28,439,165.34
Prior period expenses		-	46,974.00
Profit / (Loss) for the period before tax		12,570,342.13	28,392,191.34
Tax Expense:			
Current Tax		3,375,000.00	7,850,000.00
Deffered Tax		(382,379.00)	(272,249.17)
Prior year tax		608,427.00	1,185,710.00
Profit / (Loss) for the period		8,969,294.13	19,628,730.51
Earning Per Equity Share:			
(1) Basic		2.14	4.67
(2) Diluted		2.14	4.67


For SANDEEP SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION

For KRISHNA ALLIED INDUSTRIES PVT LTD


PROPRIETOR
MEMBERSHIP NO. 38819
PLACE: MUMBAI
DATE: 29th December 2019



DIRECTOR
ANKUR ASHWIN SHAH
DIN no.: 1166537



DIRECTOR
PREYAL ANKUR SHAH
DIN no.: 06966962

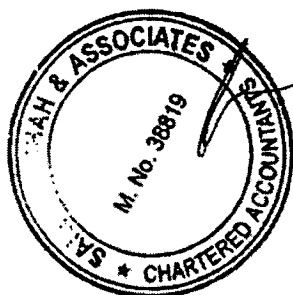


KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No.U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

PARTICULARS					CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
NOTE 3: SHARE CAPITAL						
AUTHORISED						
Rs. 6,00,00,000/- (60,00,000 Equity Shares of Rs 10/- each)					60,000,000.00	60,000,000.00
ISSUED, SUBSCRIBED, CALLED & PAID - UP						
42,00,000/- Equity Shares of Rs 10/- each (32,00,000/- out of the above have been issued to the partners of erstwhile partnership firm in lieu of their capital in the firm on conversion of partnership firm under part IX of the Companies Act 1956)					42,000,000.00	42,000,000.00
Reconciliation of shares		F Y 2018-19		F Y 2019-20		
Equity shares	No of shares (in lakhs)	Amount Rs. (in lakhs)	No of shares (in lakhs)	Amount Rs. (in lakhs)		
Shares outstanding at the beginning of the year	42	420	42	420		
Issued during the year	-	-	-	-		
Shares outstanding at the close of the year	42	420	42	420		
Rights attached to shares						
The Company has one class of equity shares having face value of Rs 10 each.						
Shares held by shareholders holding more than 5 % shares						
	F Y 2018-19		F Y 2019-20			
Name of shareholder	No of shares (in lakhs)	Amount Rs. (in lakhs)	No of shares (in lakhs)	Amount Rs. (in lakhs)		
Ashwin Shah	17.22	172.19	-	-		
Ankur Shah	16.80	167.99	26.27	262.69		
Kirsh Commodities (I) Pvt Ltd	2.94	29.40	2.94	29.40		
Krish Industries Pvt Ltd	4.20	42.00	4.20	42.00		
Pallavi Shah	0	0	8.17	81.69		
	41.16				42,000,000.00	42,000,000.00



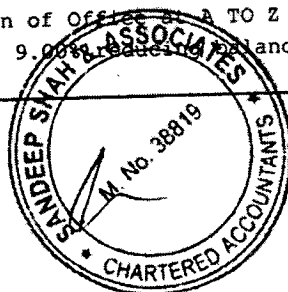
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No. U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
NOTE 4: RESERVES AND SURPLUS		
SECURITIES PREMIUM ACCOUNT		
Opening Balance	2,500,000.00	2,500,000.00
Add : Additions during the year	-	-
Closing balance in securities premium	2,500,000.00	2,500,000.00
DEFENCE TECHNOLOGY ABSORPTION RESERVE	250,000.00	250,000.00
SURPLUS IN PROFIT & LOSS ACCOUNT		
Opening Balance	110,815,100.89	91,186,370.39
Less : Opening carrying value of Assets with no balance life	-	-
Add: Profit during the year transferred from Profit & Loss Account	8,969,294.13	19,628,730.51
Less : Amount transferred to Defence Technology Absorption Reserve	-	-
BALANCE IN PROFIT & LOSS ACCOUNT	119,784,395.02	110,815,100.89
	122,534,395.02	113,565,100.89
NOTE 5: LONG - TERM BORROWINGS		
(a) Long Term Borrowings from Banks		
From Banks (Secured)		
ICICI Car Loan (Secured against hypothecation of Motor car) (Rate of Interest on above is 13.50%)	-	15,336.20
Axis Bank Car Loan (Brezza Cars) (Secured against hypothecation of Motor cars) (Rate of Interest on above is 8.60%)	1,090,792.00	1,380,150.00
Axis Bank Term loan1 (Secured against entire current and movable fixed assets whether present and/or future. Rate of Interest 11.75 % on reducing balance)	3,783,748.00	6,810,571.00
Axis Bank Term loan2 (Secured against entire current and movable fixed assets whether present and/or future) (Rate of interest 11.75 % on reducing balance) (Repayable in 60 equated monthly instalments)	8,463,336.00	-
Standard Chartered Bank Office loan (Secured against hypothecation of Office of A TO Z Ind Estate) (Rate of Interest on above is 9.00% on reducing balance)	13,301,513.02	14,436,368.78



S. PMS

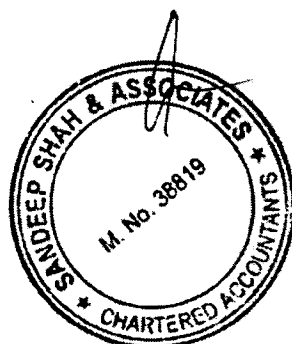
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No.U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
From Banks (Unsecured)		
ICICI Bank	-	394,865.70
Kotak Mahindra Bank	-	577,505.00
Indusind Bank	-	1,037,753.00
(interest rate ranging from 16.00% to 17.50%)		
From NBFC (Unsecured)		
Mas Financial Services Ltd Loan A/c	467,427.00	2,882,787.00
Capital First Ltd	-	1,051,632.84
Edelweiss financial services Ltd	-	828,430.00
Shriram City Union	-	623,805.00
Tata Capital Financial Services Ltd	-	862,121.00
(Interest on above ranges between 16 to 18 %)		
Shah Brothers Ispat Pvt Ltd	16,613,878.00	25,470,406.00
(Interest on loan is 8 %)		
Sanaya Realities Pvt.Ltd	2,788,000.00	2,500,000.00
(Interest on loan is 12.75 %)		
Jaisons Realty Asia Ltd	6,969,810.00	6,834,206.00
(Interest on loan is 8 %)		
Anju Securities Pvt. Ltd.	3,065,687.00	
(Interest on loan is 9 %)		
Stock Guardian India Pvt. Ltd.	10,723,256.00	10,813,550.00
(Interest on loan is 8 %)		
	67,267,447.02	76,519,487.52
Less : Current maturities out of above	8,603,621.00	12,119,125.75
	58,663,826.02	64,400,361.77
(b) From Related parties (Unsecured)		
From Individuals & Hufs	75,374,160.00	78,075,000.00
From Companies in which directors are interested	-	-
(c) From Share Holders (Unsecured)		
(These loans are interest free)	-	-
	134,037,986.02	142,475,361.77



P. ARS

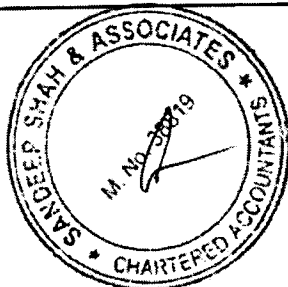
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No.U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
Note 6 : Short term borrowings		
i) From Banks (Secured)		
From Banks (above loans are Secured against hypothecation of firms entire stock of raw material, spares & all other movables including book debts, bills & outstanding money receivable and exclusive charge by way of equitable mortgage of Land & Building at Kalol. Rate of Interest on the loan is 10.20%)	77,506,000.73	81,100,299.08
ii) From related parties (Unsecured)		
Ankur A Shah	8,290,841.95	17,499,875.20
Ashwin N Shah	12,574,381.18	12,180,878.04
Pallavi A Shah	4,714,921.34	4,082,292.26
Preyal A Shah	1,194,378.66	1,897,214.66
Ankur A Shah (HUF)	171,279.31	223,279.31
Ashwin N Shah (HUF)	410,908.91	1,886,908.91
(Interest paid during the year on the above loans is nil)	-	-
	104,862,712.08	118,870,747.46
NOTE 7: TRADE PAYABLES		
(a) Sundry Creditors (Disclosure required for amount due to MSME as provided by MSME Act has been given in note (i) to Balance sheet)	107,107,502.78	169,957,953.10
(b) Statutory liabilities	4,472,657.86	11,693,773.57
	111,580,160.64	181,651,726.67
NOTE 8: OTHER CURRENT LIABILITIES		
(a) Current maturities of long term debt	8,603,621.00	12,119,125.75
(b) Advance received against order	66,778,520.10	38,592,556.10
(c) Deposit received from Dealers	25,000.00	25,000.00
	75,407,141.10	50,736,681.85
NOTE 9: SHORT - TERM PROVISIONS		
(a) Provision for Employee Benefits	17,911,397.00	5,426,983.00
(b) Provision for Warranties	2,569,625.00	2,703,350.00
(c) Other Provisions	4,916,448.00	8,805,033.86
	25,397,470.00	16,935,366.86



T. AAS

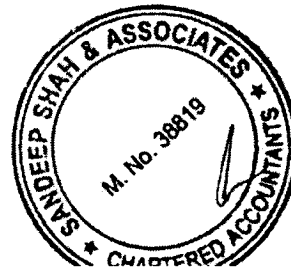
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED
CIN No. U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

NOTE 10: FIXED ASSETS (BOOKS OF ACCOUNTS)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				NET BLOCK		RATE OF DEPN. (%)
	OPENING	TOTAL	TOTAL	CLOSING	OPENING DEPN	TOTAL	TOTAL	TOTAL DEPN	TOTAL	TOTAL	
	As at 31-03-2019	PURCHASES	SALES/ TRANSFERRED	As at 31-03-2020	AS ON 01/04/2019	Reduction	DEPN 2019-20	AS ON 31/03/2020	31/03/2020	31/03/2019	
TANGIBLE ASSETS:-											
Factory Land	15,394,368.00	-	-	15,394,368.00	-	-	-	-	15,394,368.00	15,394,368.00	-
Factory Building & Shed	32,437,050.59	1,871,791.00	-	34,308,841.59	14,598,919.06	-	2,030,994.00	16,629,913.06	17,678,928.53	17,838,131.53	9.50%
Office Building	23,003,500.00	50,840.00	-	23,054,340.00	844,039.00	-	1,080,248.00	1,924,287.00	21,130,053.00	22,159,461.00	
Furnace & Chilling Plant	28,675,076.06	9,550,375.00	-	38,225,451.06	16,284,371.02	-	2,901,893.00	19,186,264.02	19,039,187.04	12,390,705.04	18.10%
Furniture & Fixture	7,254,724.28	64,938.00	-	7,319,662.28	2,500,199.24	-	1,250,667.00	3,750,866.24	3,568,796.04	4,754,525.04	25.89%
Plant & Machinery (General)	40,783,714.34	2,847,494.00	-	43,631,208.34	19,368,185.08	-	4,108,521.00	23,476,706.08	20,154,502.26	21,415,529.26	18.10%
Plant & Machinery (Rolls)	2,151,020.00	2,671,441.00	-	4,822,461.00	698,536.00	-	456,475.00	1,155,011.00	3,667,450.00	1,452,484.00	18.10%
Computers & Printers	1,935,604.00	425,048.00	-	2,360,652.00	1,535,283.54	-	443,177.00	1,978,460.54	382,191.46	400,320.46	63.16%
Motor Vehicle	5,218,276.94	-	-	5,218,276.94	3,261,230.00	-	613,947.00	3,875,177.00	1,343,099.94	1,957,046.94	31.23%
Electrical P&M	298,871.00	-	-	298,871.00	269,243.02	-	9,774.00	279,017.02	19,853.98	29,627.98	25.89%
Laboratory Equipments	89,936.00	-	-	89,936.00	87,772.00	-	1,121.00	88,893.00	1,043.00	2,164.00	25.89%
Office Equipments	3,632,767.74	251,372.00	-	3,884,139.74	1,473,374.50	-	1,022,589.00	2,495,963.50	1,388,176.24	2,159,393.24	45.07%
INTANGIBLE ASSETS:-											
Capital Work In progress	102,534.80	1,729,698.20	-	1,832,233.00	-	-	-	-	1,832,233.00	102,534.80	
TOTAL	160,977,443.75	19,462,997.20	-	180,440,440.95	60,921,152.46	-	13,919,406.00	74,840,558.46	105,599,882.49	100,056,291.29	
PREVIOUS YEAR	124,532,129.71	37,136,314.04	291,000.00	161,377,443.75	48,196,406.71	180,034.00	12,904,779.75	60,921,152.46	100,456,291.29	76,335,723.00	



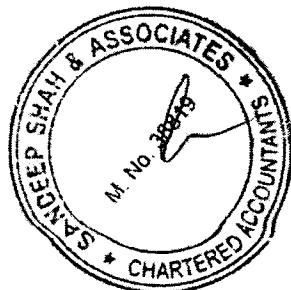
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No.U74900MH2013PTC248021

NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
NOTE 11: INVENTORIES		
(As taken valued and certified by Management)		
Raw Material	4,724,424.00	5,943,000.00
Work - In - Progress	162,226,612.00	94,208,124.00
Finished Goods	32,360,950.00	120,950.00
Traded Goods	4,401,420.00	8,935,205.00
Consumables	1,520,650.00	1,555,817.00
Scrap	647,763.00	545,013.00
	205,881,819.00	111,308,109.00
NOTE 12: TRADE RECEIVABLES		
(Unsecured, considered good)		
More than Six Months Old	59,930,740.51	54,044,992.34
Other Debts	62,035,208.93	262,066,069.84
	121,965,949.44	316,111,062.18
NOTE 13: CASH & CASH EQUIVALENTS		
Cash on Hand	384,520.33	539,436.33
Cash at Bank (With Scheduled Bank)	1,679,736.01	270,005.45
Cash at Bank (With Schedule Banks in margin accounts)	108,189,859.32	89,329,194.36
	110,254,115.66	90,138,636.14
NOTE 14: SHORT - TERM LOANS & ADVANCES		
(Unsecured, considered goods)		
(a) Other Loans and Advances	49,805,797.75	34,802,494.48
(b) Deposits	9,784,473.40	11,377,119.40
(Rs : 10,00,000/- out of above is due from a company in which directors are interested)		
	59,590,271.15	46,179,613.88
NOTE 15: OTHER CURRENT ASSETS		
Investment	100,000.00	100,000.00
(In Units of UTI - Market value of units as at 31-3-19 is 1.03 Lakhs)		
Deffered revenue expenditure (Wire project)	14,277,912.12	4,539,028.01
Merger / Amalgamation Expenses	104,126.00	138,835.00
	14,482,038.12	4,777,863.01



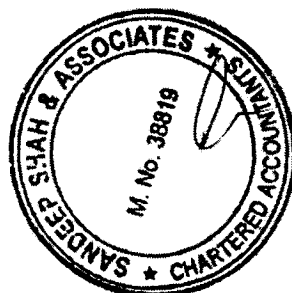
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No. U74900MH2013PTC248021

NOTE FORMING PART OF PROFIT & LOSS A/C FOR THE PERIOD ENDING ON 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
NOTE 16: REVENUE FROM OPERATIONS		
Sales	174,864,004.36	230,742,403.18
- Manufactured Goods	105,294,416.03	445,488,843.39
- Traded Goods	9,581,508.71	8,371,160.14
- Scrap Sales	-	71,000.00
Export incentive	965,153.19	421,032.05
Job Work/Service Charges	290,705,082.29	685,094,438.76
	-	-
	-	-
	290,705,082.29	685,094,438.76
NOTE 17: OTHER INCOME		
Interest Income - F.D.	7,073,461.45	4,965,782.84
Rent Income	240,000.00	240,000.00
Other Income	644.99	20,290.00
	7,314,106.44	5,226,072.84
NOTE 18: RAW MATERIAL CONSUMED		
Opening Stock	5,943,000.00	11,194,911.00
Add: Purchases during the year	159,468,837.68	401,199,743.48
	165,411,837.68	412,394,654.48
Less: Closing Stock	4,724,424.00	5,943,000.00
	160,687,413.68	406,451,654.48
NOTE 19: CHANGES IN STOCK OF F.G./W.I.P.		
Closing Stock		
Finished Goods	(36,762,370.00)	(9,056,155.00)
Work in Progress	(162,226,612.00)	(94,208,124.00)
Scrap	(647,763.00)	(545,013.00)
Less:		
Finished Goods	9,056,155.00	23,329,473.88
Work in Progress	94,208,124.00	57,298,864.36
Scrap	545,013.00	59,250.81
	(95,827,453.00)	(23,121,702.95)



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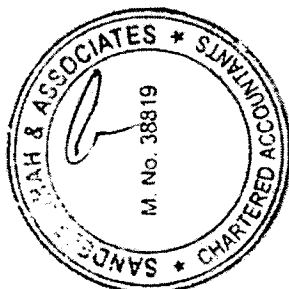
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KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED

CIN No. U74900MH2013PTC248021

NOTE FORMING PART OF PROFIT & LOSS A/C FOR THE PERIOD ENDING ON 31st Mar 2020

PARTICULARS	CURRENT YEAR 2019-20	PREVIOUS YEAR 2018-19
NOTE 20: EMPLOYEE BENEFIT EXPENSE		
Salaries and Wages	31,855,070.00	31,467,700.00
Provident Fund - Employer's Share	2,451,159.00	1,988,515.00
E.S.I.C. - Employer's Share	564,218.00	819,962.00
Group Gratuity	1,385,735.00	1,773,952.00
Directors Remuneration	20,800,000.00	18,000,000.00
Staff & Labour Welfare Expenses	2,139,894.80	811,324.00
Gujarat Labour Welfare fund	3,564.00	6,138.00
Salary Mumbai	11,180,833.00	10,856,990.00
Recruitment Expenses	121,301.00	166,589.00
	70,501,774.80	65,891,170.00
NOTE 21: FINANCE COST		
Loan Processig charges	1,424,502.00	667,300.00
Bank Charges	4,040,745.59	2,912,230.43
Interest on CC	7,355,306.00	7,872,991.00
Interest on Term Loan	970,536.00	1,643,308.00
Interest on Loans	4,957,867.69	6,816,709.06
Other Interest & charges	367,462.67	221,429.00
Usance Interest on LC	1,359,221.45	81,053.66
	20,475,641.40	20,215,021.15
NOTE 22: OTHER EXPENSES		
Warranty expenses	-	2,156,594.00
Consumption of Consumables	7,673,698.83	7,797,252.25
Jobwork & Labour Charges	11,601,152.66	8,997,525.10
Power and Fuel	4,913,732.47	3,844,514.08
Rent Rates & Taxes	2,506,334.00	2,785,953.00
Repairs - Building	751,812.54	567,521.19
Repairs - Plant & Machinery	517,154.00	510,434.68
Repairs - Others	174,556.08	472,934.33
Commission Expense	5,022,738.00	8,429,361.75
Freight Outward Expense	6,373,348.00	11,239,017.00
Tours & Travelling Expense	7,315,890.32	5,459,372.14
Insurance	406,005.92	362,059.61
Sundry Expenses	27,683,764.25	25,556,838.73
	74,940,187.07	78,179,377.86



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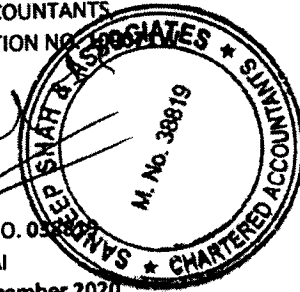
KRISHNA ALLIED INDUSTRIES PRIVATE LIMITED
AUDITED CASH FLOW FOR THE YEAR ENDING ON 31ST MARCH 2020

Sr. No	Particulars	For the year 2019-20	For the year 2018-19
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax & extraordinary items	12,570,342	28,392,191
	Adjustments For :		
	Add: Depreciation and Amortization Expense	13,919,406	12,999,780
	Add: Loss / (Profit) on sales of Discarded Assets	-	10,966
	Add: Finance Charges	20,475,641	20,215,021
	Add: Earlier (expenses) Income	-	-
	Less: Dividend & Other Income	(7,314,106)	(5,226,073)
		39,651,283	56,391,885
	Operating Profit Before Working Capital Changes		
	Adjustments For :		
	(Increase) / Decrease In Inventories	(94,573,710)	(17,675,257)
	(Increase) / Decrease Receivables & Other assets	171,030,280	(60,893,781)
	Increase (Decrease) in Trade And Other Payables	(36,939,004)	49,515,800
		79,168,850	27,338,648
	Cash Flow before extraordinary items		
	Cash Generated from Operations		
	Less: Financing charges	(20,475,641)	(20,215,021)
	Less: Tax Paid	(3,375,000)	(7,850,000)
	Less: Prior Period Taxation	(608,427)	(1,185,710)
		54,709,781	(1,912,083)
	Net Cash From Operating Activities		
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) of Fixed Assets	(19,462,997)	(37,136,314)
	(Purchase) of Capital Work In Progress	-	-
	Proceeds from Sale of Fixed Assets	-	100,000
	Net (Inc)/Dec of Investments	-	-
	Interest & Dividend Received	-	-
		(19,462,997)	(37,036,314)
	Net Cash flow / use in Investing Activities		
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	-	-
	Dividend Distribution Tax Paid	-	-
	Increase (Decrease) in Long Term Borrowings	(8,437,376)	65,611,953
	Increase (Decrease) in Short Term Borrowings	(14,008,035)	7,942,730
	Other Income / (expenses)	7,314,106	5,226,073
	Increase (Decrease) in Share Premium	-	-
		(15,131,305)	78,780,756
	Net Cash From / (In) Financing Activities		
D	Net Increase In Cash And Cash Equivalents (A + B + C)	20,115,480	39,832,358
E	Opening Cash And Cash Equivalents	90,138,636	50,306,278
F	Closing Cash And Cash Equivalents (D+E)	110,254,116	90,138,636


The Cash-Flow has been arrived on the basis of Audited Accounts and is subject to notes of Audit Report dated 29th December 2020

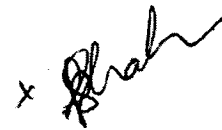
AS PER OUR REPORT OF EVEN DATE
 For SANDEEP SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO. 290674

PROPRIETOR
 MEMBERSHIP NO. 032307
 PLACE: MUMBAI
 DATE: 29th December 2020



For KRISHNA ALLIED INDUSTRIES PVT LTD


 DIRECTOR
 ANKUR A. SHAH
 DIN : 01166537


 DIRECTOR
 Preyal A. Shah
 DIN : 06966962