



# PARAB & KADAM

CHARTERED ACCOUNTANTS

1, Randhir Vihar CHS, Iala Sheth Compound, T.P. Road,  
Bhandup (West), Mumbai - 400 078.

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Rappid Valves (India) Private Limited,

### Report on the Financial Statements

We have audited the accompanying financial statements of Rappid Valves (India) Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, Cash Flow statement 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affair of the Company as at March 31, 2020 and **profit / loss** for the year ended on that date.

### Basis of 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 Statement 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 statement under the provision of Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility 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 errors 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.

#### **Report on Other Legal and Regulatory Requirements**

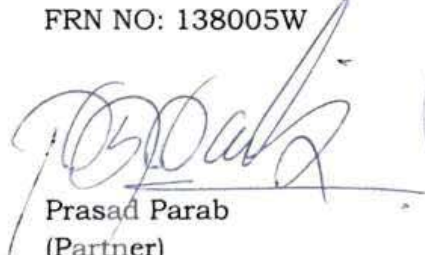
As required by the companies (Auditor's Report) Order, 2016 ("The Order", issued by the Central Government of India in terms of sub section(11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the order , to the extent 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 and company does not any other branch.
- c) The Company does not have any branch.
- d) 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.
- e) 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.
- f) 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.

- g) Since the company is a private company, clause with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable in terms of Notification No.G.S.R.583(E) dated June 13,2018 issued by the Ministry of Corporate Affairs.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements
  - ii. The Company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Parab & Kadam  
Chartered Accountants  
FRN NO: 138005W



Prasad Parab  
(Partner)  
M.No. 147489  
Place :- Mumbai  
Date :5<sup>TH</sup> October, 2020 .  
UDIN: 20147489AAAAAK6310

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals.
  - c) According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - d) The company has revalued its factory, land & building situated at plot.no. 30 & 31, Genesis Industrial Township, Village-Kolgaon, Palghar-Boisar road, Palghar (E) -401401, as per valuation report prepared by Apte & Associates (Govt. Certified Valuer) submitted to Vasai Vikas Sahakari Bank Ltd. the market value of the property calculated at 4,10,40,950/- as on 28/04/2016. The revaluation gain derived at 3,01,90,224/- after deducting opening WDV as on 01/04/2016. The depreciation charged at 9.35% on wdv to derive revaluation balance as on 01/04/2019 of Rs. 2,24,88,980/-.
- ii. In respect of its inventories:
  - a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable but not adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained records of its inventories and no material discrepancies were noticed on physical verification by the management.
- iii. According to information & explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act").
- iv. According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 and 76 of the Act or any other relevant provisions of the Act.

- vi. As explained to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the company products.
- vii. According to the information and explanations given to us, in respect of statutory dues:

- a) The Company is not regular in deposit in undisputed statutory dues, including Provident Fund, Employees State Insurance, Profession tax other material statutory dues applicable to it with the appropriate authorities.

Year	Provided Fund	ESIC	Profession Tax
2016-17		17,973	
2017-18	3,48,747	85,089	52,475
2018-19	4,19,783	91,884	38,155
2019-20	3,32,985	78,775	30,300
Not known	5,34,446		27,175

- b) There are undisputed amounts payable in respect of Provident Fund, Employees' State Insurance & profession tax as stated in above chart as on March 31, 2020 for a period of more than six months from the date they became payable.
- c) The Company has been regular in transferring amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time
- viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans & borrowings to bank at Balance sheet date.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- x. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies Act, 2013.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly paragraph 3(xii) of the Order is applicable to the Company.
- xiii. According to the information and explanations given to us, all transaction with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.

- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai

Date :5<sup>th</sup> October 2020

FOR PARAB & KADAM.  
CHARTERED ACCOUNTANTS  
FRN. 138005W



A handwritten signature in blue ink, appearing to read "Prasad Parab", written over a horizontal line.

PRASAD PARAB  
PARTNER  
M. NO. 147489

# RAPPID VALVES (INDIA) PRIVATE LIMITED

CIN NO. U74999MH2002PTC135992

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No	As at March 31,2020	As at March 31,2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.01	55,00,000	55,00,000
(b) Reserves and Surplus	2.02	(1,68,61,087)	(4,53,97,410)
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.03	3,56,67,092	3,87,89,927
(b) Deferred Tax Liabilities (Net)	2.04	-	-
(c) Other Long Term Liabilities	2.05	5,14,677	5,46,349
(d) Long Term Provisions			
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	2.06	7,31,11,524	4,72,16,826
(b) Trade Payables	2.07	2,20,09,129	3,13,43,873
(c) Other Current Liabilities	2.08	19,05,057	16,67,092
(d) Short-Term Provisions	2.09	16,36,273	14,40,298
<b>Total Equity &amp; Liabilities</b>		<b>12,34,82,665</b>	<b>8,11,06,954</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Gross Block	2.10	7,20,20,759	4,35,93,901
(ii) Depreciation		3,38,07,517	2,82,30,599
(iii) Net Block		3,82,13,242	1,53,63,302
(b) Non-current investments	2.11	12,80,400	11,80,400
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets	2.12	6,96,420	6,96,420
<b>(2) Current Assets</b>			
(a) Inventories	2.13	4,03,17,127	3,12,45,473
(b) Cash and cash equivalents	2.14	47,73,630	24,62,194
(c) Trade Receivables	2.15	2,60,67,522	1,97,50,151
(d) Short-term loans and advances	2.16	1,19,18,643	1,00,76,807
(e) Other current assets	2.17	2,15,682	3,32,208
<b>Total Assets</b>		<b>12,34,82,665</b>	<b>8,11,06,954</b>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING PART OF ACCOUNTS	2		

FOR PARAB & KADAM  
CHARTERED ACCOUNTANTS

FOR RAPPID VALVES (INDIA) PRIVATE LIMITED

Prasad Parab  
Partner

Membership No.: 147489

Firm No.: 138005W

Date : 5th October, 2020

UDIN - 20147489AAAAAK6310



(Gaurav Dalal)  
(Director)

(Vijay Dalal)  
(Director)

# RAPPID VALVES (INDIA) PRIVATE LIMITED

CIN NO. U74999MH2002PTC135992

Particulars	Note No	For the period ended 31st March 2020	For the period ended 31st March 2019
I. Revenue from operations	2.18	9,42,09,241	4,50,73,996
II. Other Income	2.19	2,57,007	45,04,856
III. Total Income		9,44,66,248	4,95,78,852
<u>IV. Expenses:</u>			
Purchases & Operating Expenses	2.20	6,22,84,207	3,62,45,040
Changes In Inventories	2.21	6,45,162	(1,01,62,736)
Employee Benefit Expense	2.22	43,62,296	57,16,929
Finance Expenses	2.23	1,12,17,082	97,35,634
Depreciation and Amortization Expense	2.24	34,74,198	19,89,652
Other Expenses		43,33,240	44,44,974
IV. Total Expenses		8,63,16,185	4,79,69,493
V. Profit before prior period expenses and tax	( III - IV )	81,50,063	16,09,359
VI. Prior Period Expenses Tax for Earlier Years		-	-
Profit before extraordinary items and tax		81,50,063	16,09,359
Extraordinary Items		-	-
Profit before tax	( V - VI )	81,50,063	16,09,359
<u>VII. Tax expense:</u>			
(1) Current tax		-	-
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period	( VI-VII )	81,50,063	16,09,359
VIII. Earning per equity share: Equity shares of par Value Rs.10/- each.			
(1) Basic		15	3
(2) Diluted		15	3
Number of shares used in computing earnings per share			
(1) Basic			
(2) Diluted			
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING PART OF ACCOUNTS	2		

FOR PARAB & KADAM  
CHARTERED ACCOUNTANTS

FOR RAPPID VALVES (INDIA) PRIVATE LIMITED

*(Signature)*  
Prasad Parab  
Partner  
Membership No.: 147489  
Firm No.: 138005W  
Date : 5th October, 2020



*(Signature)*  
( Gaurav Dalal )  
( Director )

*(Signature)*  
( Vijay Dalal )  
( Director )

UDIN - 20147489AAAAAK6310



## RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

CIN NO. U74999MH2002PTC135992

Amount in Rs

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
<b>Note : 2.01 : Share Capital</b>			
1	<b>AUTHORIZED CAPITAL</b> 5,50,000 Equity Shares of Rs. 10/- each	55,00,000	55,00,000
		55,00,000	55,00,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> To the Subscribers of the Memorandum Nil Equity Shares of Rs. 10/- each Paid up Share capital by allotment 5,50,000 Equity Shares of Rs. 10/- each, Fully Paid Up	55,00,000	55,00,000
		55,00,000	55,00,000

The company has one class of shares referred to as equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2020	As at March 31, 2019
Number of shares at the beginning	5,50,000	5,50,000
Add: Allotment of Equity Shares	-	-
Less: Shares bought back during the year	-	-
Number of shares at the end	5,50,000	5,50,000

<b>Note : 2.02 : Reserve &amp; Surplus</b>		
1	<b>Revaluation Reserve</b> Balance brought forward from previous year Add: As per Valuation Less: Depreciation on Revaluation asset	2,24,88,980 21,02,720 2,03,86,260
2	<b>General Reserve</b> Balance brought forward from previous year Add: Transfer from Profit & Loss account	- - -
2	<b>Surplus (Profit &amp; Loss Account)</b> Balance brought forward from previous year Add: Profit for the year Less: Propose Dividend Less: Provision for Dividend Distribution Tax Less: Transfer to General Reserve	(4,53,97,410) 81,50,063 - - - (3,72,47,348) (1,68,61,087)
		(4,70,06,769) 16,09,359 - - - (4,53,97,410) (4,53,97,410)
<b>Note : 2.03 : Long Term Borrowings</b>		
<b>Secured Loan</b>		
	Mahindra & Mahindra Finance - Car Loan	21,01,820
	National Small Scale Industries Corporation Limited	19,36,422
	Vasai Vikas Bank Mortgage Term Loan - A/c 672	1,07,57,227
	Vasai Vikas Bank Mortgage Term Loan - A/c 673	1,93,54,417
	Vasai Vikas Bank Mortgage Machinery Loan - A/c 944	9,24,420
	Vasai Vikas Bank Mortgage Machinery Loan - A/c 946	5,92,786
		3,56,67,082
		3,87,89,927
<b>Note : 2.04 : Deferred Tax Liability</b>		
1	Related to Fixed Assets	-
		-
<b>Note : 2.05 : Long Term Provisions</b>		



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*[Handwritten Signature]*

## RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

Amount in Rs.

CIN NO. U74999MH2002PTC135992

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
<b>Employee Benefits - Gratuity</b>			
1	Provision for Gratuity	5,14,677	5,46,349
		5,14,677	5,46,349
<b>Note : 2.06 : Short Term Borrowings</b>			
<u>Secured Borrowings</u>			
1	Vasai Vikas Sahakari Bank - CC A/c	4,43,76,530	3,00,61,057
<u>Unsecured Borrowings</u>			
<u>Loans and advances from related parties</u>			
1	Mansi Dalal		6,50,000
2	Meena Pradeep Dalal		11,50,000
3	Pradeep L Dalal		3,00,000
4	Tej Dalal		4,59,968
5	Vijay L Dalal (HUF)		1,09,969
6	Loan from Director Gaurav V Dalal	2,37,34,993	92,65,832
<u>Loans and advances from others</u>			
1	Euro spazzio INC	50,00,000	2,00,000
2	Goel Power Engineers		50,00,000
		7,31,11,524	4,72,16,828
<b>Note : 2.07 : Trade Payables</b>			
1	Creditors for Supplies & Services	2,14,48,602	3,11,01,751
2	Creditors for Capital Goods	5,60,527	2,42,122
		2,20,09,129	3,13,43,873
<b>Note : 2.08 : Other Current Liabilities</b>			
1	Outstanding Expenses	8,34,846	1,33,888
2	Advances from Customer		1,50,000
3	Statutory Dues	10,70,211	13,83,203
		19,05,057	16,67,092
<b>Note : 2.09 : Short Term Provisions</b>			
1	Provision for Employee Provident Fund	16,35,961	14,40,298
2	Labour Welfare Fund	312	
		16,36,273	14,40,298
<b>Note : 2.11 : Non Current Investment</b>			
1	Shares of Vasai Vikas Bank - Unquoted	12,79,400	11,79,400
2	Shares of The Bharat Co - Op Bank - Unquoted	1,000	1,000
		12,80,400	11,80,400
<b>Note : 2.12 : Other Non Current Assets</b>			
1	Security Deposits	6,96,420	6,96,420
		6,96,420	6,96,420
<b>Note : 2.13 : Inventories</b>			
1	Raw Material Stock	1,91,27,935	94,11,119
2	Work in Progress Stock	1,28,46,527	1,23,23,109
3	Finishde Goods Stock	63,42,665	95,11,245
		4,03,17,127	3,12,45,473



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# RAPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

CIN NO. U74999MH2002PTC135992

Amount in Rs.

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
	<b>Note : 2.14 : Cash &amp; Cash Equivalents</b>		
1	Cash on Hand	31,63,845	6,27,848
2	<b>Bank Balance</b> - In Current Accounts With Bank of Maharashtra With The Bharat Co - Op Bank	86,042 16,923	21,322 14,112
	Sub Total (A)	32,66,810	6,63,282
3	<b>Other Bank Balances</b> - In Deposit Account Maturity less than 12 months Maturity more than 12 months	15,06,820	17,98,912
	Sub Total (B)	15,06,820	17,98,912
	Total [ A + B ]	47,73,630	24,62,194
	<b>Note : 2.15 : Trade Receivables</b>		
	<b>Unsecured</b> Debts outstanding for a period not exceeding six months Considered good Considered doubtful	2,12,50,728	1,49,33,357
	Debts outstanding for a period exceeding six months Considered good Considered doubtful	48,16,794	48,16,794
		2,60,67,522	1,97,50,151
	<b>Note : 2.16 : Short Terms Loans and Advances</b>		
1	<b>Loans &amp; Advances to related parties</b> <b>Unsecured &amp; Considered Good</b> Jayflow Industries		4,15,873
2	<b>Loans &amp; Advances to others</b> <b>Unsecured &amp; Considered Good</b> Advance for Machine Advances to Suppliers Advances to Others Loans & Advances to Employees GST credit carry forward 2017-18 GST credit carry forward 2018-19 GST credit carry forward 2019-20 Advance Income Tax & TDS - A.Y 19-20 Advance Income Tax & TDS - A.Y 16-17 Advance Income Tax & TDS - A.Y 20-21	9,01,000 8,88,274 49,49,300 32,19,700 3,24,532 13,50,444 2,46,926 17,803 4,381 16,283	13,76,800 8,88,274 38,65,000 18,33,700 3,24,532 13,50,444 - 17,803 4,381 -
		1,19,18,643	1,00,76,807
	<b>Note : 2.17 : Other Current Assets</b>		
	Prepaid Insurance Preliminary Expenses	29,324 1,86,358	23,927 3,08,281
		2,15,682	3,32,208



[Signature]

## RAPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

Sr. No	Particulars	Amount in Rs.	
		As at March 31, 2020	As at March 31, 2019
<b>Note : 2.18 : Revenue from Operations</b>			
1	Sales of Goods	9,42,09,241	4,50,73,996
	Less:- Excise Duty	9,42,09,241	4,50,73,996
	Packing & Forwarding	-	-
	<b>Total</b>	<b>9,42,09,241</b>	<b>4,50,73,996</b>
<b>Note : 2.19 : Other Income</b>			
1	Interest on FDR's	1,77,608	30,069
2	Dividend	79,350	63,600
3	ICEGATE Refund	-	3,507
4	Interest on IT Refund	-	2,293
5	Labour Charges	49	-
6	Rabate & Discount, R off	-	44,05,387
7	Sundry creditors and other payable Written off	-	-
	<b>Total</b>	<b>2,57,007</b>	<b>45,04,856</b>
<b>Note : 2.20 : Purchases &amp; Operating Expenses</b>			
1	<b>Cost of Goods Consumed</b>	94,11,119	9,32,049
	Opening Stock of Raw Material	6,37,77,286	3,92,06,023
	Add : Purchases	-	-
	Adjustment	1,91,27,935	94,11,119
	Closing Stock of Raw Material	5,40,60,470	3,07,26,953
	<b>Net Cost of Goods Consumed</b>	<b>80,367</b>	<b>10,000</b>
2	Loading & Unloading	19,46,049	12,73,166
3	Transport Charges	55,630	68,700
4	Delivery & Transport Charges	8,11,542	7,70,057
5	Electricity Expenses including Generator charges	-	-
6	Labour Charges	35,33,132	19,34,703
7	Wages	58,935	88,392
8	Testing Charges	8,44,844	7,10,841
9	Packing Material	-	55,153
10	Other Direct Expenses	-	4,83,343
	Labour Charges (contract)	2,77,639	-
1	Factory Maintenance Expenses	9,195	-
2	Machine Accessories	2,23,765	1,22,893
3	Gas Oil, Paints & Electrodes	3,62,539	839
4	Rebate & Discount/Penalty charges for late delivery	-	-
	<b>Total</b>	<b>6,22,84,207</b>	<b>3,62,45,040</b>
<b>Note : 2.21 : Changes in Inventories</b>			
	<b>Opening Stock</b>	1,23,23,109	80,85,320
	Work in Progress	95,11,245	35,86,298
	Finished Goods	-	-
	<b>Closing Stock</b>	1,28,46,527	1,23,23,109
	Work in Progress	83,42,665	95,11,245
	Finished Goods	-	-
	<b>Increase/Decrease</b>	5,23,418	42,37,789
	Work in Progress	11,68,580	59,24,947
	Finished Goods	-	-
	<b>Total</b>	<b>6,45,182</b>	<b>(1,01,62,736)</b>



[Signature]

## RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

		Amount in Rs.	
Sr. No	Particulars	As at March 31,2020	As at March 31,2019
<b>Note : 2.22 : Employment Benefit Expenses</b>			
1	Salaries & Bonus to Staff	26,85,829	33,13,835
2	Contribution to PF	1,87,824	2,15,623
3	Contribution to ESIC	70,573	67,471
4	Directors Remuneration	13,75,000	21,20,000
5	Gratuity payable	43,070	
		43,62,296	57,16,929
<b>Note : 2.23 : Finance Expenses</b>			
1	Bank Charges/penalty for premature Fixed Deposit	3,98,853	5,32,639
2	Interest on Car Loan	2,74,321	78,281
3	Interest on Term Loan	44,81,995	50,57,254
4	Interest on CC	43,64,703	26,69,368
5	Interest on NSIC	2,59,324	2,75,773
6	Loan Processing & Other Charges	4,62,260	2,29,114
7	Other Interest Cost	8,14,558	6,05,476
8	Late fees of GST & Excise department/ PF department	1,61,068	2,87,729
		1,12,17,082	97,35,634
<b>Note : 2.24 : Other Expenses</b>			
1	Exchange Gain Loss	12,818	-
2	Audit Fees	75,000	-
3	Car expense	62,375	1,68,497
4	Designing Contract Charges		-
5	Business Development Expenses/Exhibition	2,28,658	3,15,005
6	Books & Periodicals	16,740	42,906
7	Computer Expenses	73,969	74,738
8	Conveyance Expenses	87,431	73,016
9	Travelling Expenses	5,68,526	3,87,264
10	General Expenses		-
11	GST Audit fees		-
12	Municipal Expenses		26,884
13	Office & General Expenses Expenses	5,31,373	3,26,193
14	Rent	1,98,000	11,06,250
15	ROC Filing Fees	1,62,200	-
16	Packing & Forwarding		-
17	Postage and Courier	89,487	1,17,254
18	Printing and Stationery Expenses	1,68,926	68,422
19	Professional & Legal Fees	9,18,800	4,62,500
20	Profession Tax - Company		-
21	Repairs and Maintenance - Plant & Machinery	54,617	31,295
22	Factory License Renewal Exp		52,935
23	Internet Expenses	6,000	-
24	Insurance Expenses	3,42,071	90,356
25	Staff Welfare	3,74,412	2,54,839
26	Sundry Debtors Written off		2,77,964
27	MH Labour Welfare fund		456
28	Security Expenses	1,75,258	1,76,811
29	Preliminary & Pre-Operative Expenses Written Off	1,21,923	1,21,923
30	Mobile Expenses	21,993	32,938
31	Tahsildar Tax palghar	26,884	28,485
32	Donation Expenses	10,001	5,601
33	Festival Expenses	24,214	60,041
34	Gardening and Lanscape charges	7,200	1,42,402
		43,33,240	44,44,974

*[Handwritten Signature]*

## RAPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2020

Particulars	Rate (%)	Gross Block				Depreciation & Amortisation			Net Block			
		As on 1.04.2019	Add.	Ded.	As on 31.03.20	Upto 1.04.2019	For the year	Ded.	Upto 31.03.20	As on 31.03.20	As on 31.03.19	
<b>Note : 2.10 : Fixed Assets</b>												
<u>Tangible Asset</u>												
Land & Buildings	9.35	2,08,07,711	2,24,88,980	-	2,08,07,711	1,24,46,063	7,81,813	-	1,32,27,876	75,79,835	83,61,648	
Revalued Value of Land & Building	9.35	6,72,044	-	-	2,24,88,980	6,29,964	26,309	-	21,02,720	2,03,86,260	42,080	
** Please refer note below	62.52	48,35,900	-	-	6,72,044	43,78,065	1,16,793	-	44,94,858	3,41,042	4,57,835	
Computers	25.51	48,35,900	-	-	48,35,900	43,78,065	1,00,935	-	14,41,822	3,10,515	51,450	
Furniture & Fittings	25.51	13,92,337	3,60,000	-	17,52,337	13,40,887	51,294	-	6,05,739	63,946	1,15,240	
Laboratory Equipment	44.51	6,69,685	-	-	6,69,685	5,54,445	11,54,434	-	80,55,750	59,88,320	52,51,662	
Office Equipment	17.82	1,21,52,978	18,91,092	-	1,40,44,070	69,01,316	12,42,620	-	32,22,480	29,14,379	4,70,214	
Plant & Machinery	30.79	24,50,074	36,86,785	-	61,36,859	19,79,860	55,76,918	-	3,38,07,517	3,76,00,070	1,47,50,130	
Motor Car	A	4,29,80,729	2,84,26,857	-	7,14,07,587	2,82,30,599	-	-	-	5,98,617	5,98,617	
<b>Total Tangible Assets</b>												
<u>Intangible Asset</u>												
Technical Drawings	B	5,98,617	-	-	5,98,617	-	-	-	-	14,555	14,555	
Website		14,555	-	-	14,555	-	-	-	-	-	-	
<b>Total Intangible Assets</b>												
<b>Grand Total</b>												
	C= A+B	4,35,93,901	2,84,26,857	-	7,20,20,759	2,82,30,599	55,76,918	-	3,38,07,517	3,82,13,241	1,53,63,302	

In current previous year the company has incorporated the revalued

\*\* The Revaluation gain has been calculated on the basis of report presented by Certified Valuer on 27/04/2016. In current previous year the company has incorporated the revalued figure after giving effect of Depreciation from 2016-17 to year 2018-19.