



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 comprise the Balance Sheet as at **31/03/2021**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 these financial statements that give a true and fair view of the financial position and financial performance 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2021, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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 dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 no pending litigations in its financial statements.
 - ii. The Company has not entered into transactions on long-term contracts including derivative contracts.
 - iii. The company is not liable to transfer amounts to the Investor Education and Protection Fund.

Date: 30th October, 2021
Place : Mumbai

UDIN : 21121003AAAADD7916

FOR KALANTRI ASSAWA AND ASSOCIATES
(Chartered Accountants)
Firm Registration No. 133042W


Satish Kalantri
Partner
(Membership No. 121003)



Rappid Valves (India) Private Limited

Annexure to the Auditors' Report

The Annexure referred to in our report is for the members of **Rappid Valves (India) Private Limited** (the Company') for the year Ended on **31st March 2021**. We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter																								
(i)	Fixed Assets	(A) the company is maintained proper records showing full particulars, including quantitative details and situation of fixed assets; (B) The company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified annually. In our opinion the periodicity is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification; (C) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company holding a valid deed of all immovables properties as on 31 st March 2021;																								
(ii)	Inventory	The Company has physical verified its inventory during the reasonable intervals. No material discrepancies were noticed on such verification;																								
(iii)	Loans Secured or Unsecured Granted	According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited liabilities Partnership firms or other parties covered in the register maintained under section 189 of the Act. Consequently, Comment on clause (iii) of the order is not applicable;																								
(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, guarantees and security as applicable																								
(v)	Public Deposits	The company has not accepted any deposits from the public. Consequently, Comment on clause (iii) of the order is not applicable;																								
(vi)	Cost Accounting Records	The central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of services renders by the company. Consequently, Comment on clause (iii) of the order is not applicable;																								
(vii)	Statutory Compliance	According to the information and explanation 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 <table border="1" data-bbox="454 1608 1572 1832"> <thead> <tr> <th>Year</th> <th>Provident Fund</th> <th>ESIC</th> <th>Profession Tax</th> </tr> </thead> <tbody> <tr> <td>2017-18</td> <td>3,48,747</td> <td>12,568</td> <td>52,475</td> </tr> <tr> <td>2018-19</td> <td>4,19,783</td> <td></td> <td>38,155</td> </tr> <tr> <td>2019-20</td> <td>3,32,985</td> <td>66,969</td> <td>30,300</td> </tr> <tr> <td>2020-21</td> <td>3,42,629</td> <td>65,106</td> <td>31,550</td> </tr> <tr> <td>Not Known</td> <td>5,34,446</td> <td></td> <td>27,175</td> </tr> </tbody> </table> (b) There are undisputed amounts payable in respect of Provident Fund, ESIC and Profession Tax as stated in above table as on 31 st March,2021 for period of more than six months from the data of becoming payable.	Year	Provident Fund	ESIC	Profession Tax	2017-18	3,48,747	12,568	52,475	2018-19	4,19,783		38,155	2019-20	3,32,985	66,969	30,300	2020-21	3,42,629	65,106	31,550	Not Known	5,34,446		27,175
Year	Provident Fund	ESIC	Profession Tax																							
2017-18	3,48,747	12,568	52,475																							
2018-19	4,19,783		38,155																							
2019-20	3,32,985	66,969	30,300																							
2020-21	3,42,629	65,106	31,550																							
Not Known	5,34,446		27,175																							

(viii)	Loan from Banks/ Financial Institution	According to the information and explanations given to us, the company has not defaulted in repayment of loan from the financial institutions or Banks;
(ix)	Application of Money Received from Equity or Loan	The company did not raise any money by way of Initial Public Offer or Further Public Offer (Including Debt Instruments) and terms loans during the year. Consequently, Clause (ix) of the order is not applicable
(x)	Fraud Reporting	According to the information and explanations given to us, no Fraud by the company or on the company by the officers or employees has been noticed or reported during the year;
(xi)	Managerial Remuneration	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;
(xii)	Nidhi Company – Compliance with Deposits	According to the Information and Explanations given to us, the company is not Nidhi company. Consequently, clause (xii) of the order is not applicable
(xiii)	Related Party Transactions	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, and details of such transitions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
(xiv)	Issue of Share Capital and use of Amount Raised	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 of fully partly convertible debenture during the year. Consequently, clause (xii) of the order is not applicable
(xv)	Transaction with Director	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 him. Consequently, clause (xii) of the order is not applicable
(xvi)	Registration from RBI	The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act 1934. Consequently, clause (xii) of the order is not applicable;

For, Kalantri Assawa & Associates,

Chartered Accountant

FRN 133042W

Satish Kalantri

Partner

M. No – 121003

Date – 30th October 2021

Place - Mumbai



RAPPID VALVES (INDIA) PRIVATE LIMITED

CIN NO. U74999MH2002PTC135992

BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note No.	As at March 31,2021	As at March 31,2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	55,00,000	55,00,000
(b) Reserves and Surplus	2.02	(1,00,96,619)	(1,68,61,087)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowings	2.03	5,11,48,692	3,56,67,092
(b) Deferred Tax Liabilities (Net)	2.04	2,11,041	-
(c) Other Long Term Liabilities			
(d) Long Term Provisions	2.05	4,91,607	5,14,677
(4) Current Liabilities			
(a) Short Term Borrowings	2.06	4,48,26,206	7,31,11,524
(b) Trade Payables	2.07	3,34,57,193	2,20,09,129
(c) Other Current Liabilities	2.08	19,30,632	19,05,057
(d) Short-Term Provisions	2.09	28,08,590	16,36,273
Total Equity & Liabilities		13,02,77,342	12,34,82,665
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	2.10	7,88,69,040	7,20,20,759
(ii) Depreciation		3,82,33,102	3,38,07,517
(iii) Net Block		4,06,35,938	3,82,13,242
(b) Non-current investments	2.11	16,30,400	12,80,400
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets	2.12	7,06,420	6,96,420
(2) Current Assets			
(a) Inventories	2.13	4,12,00,855	4,03,17,127
(b) Cash and cash equivalents	2.14	51,11,943	47,73,630
(c) Trade Receivables	2.15	3,59,64,192	2,60,67,522
(d) Short-term loans and advances	2.16	49,63,250	1,19,18,643
(e) Other current assets	2.17	64,344	2,15,682
Total Assets		13,02,77,342	12,34,82,665

The accompanying notes form an integral part of financial statements
As per our report of even date attached

FOR KALANTRI ASSAWA AND ASSOCIATES

Chartered Accountants

Firm Registration No. 133042W

SATISH KALANTRI

Partner

MEMBERSHIP NO. 121003

PLACE: MUMBAI

DATE : 30TH October 2021



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MR. GAURAV DALAL

DIRECTOR

DIN 00494466

UDIN : 21121003AAAADD7916

MR. VIJAY DALAL

DIRECTOR

DIN 00498713



RAPPID VALVES (INDIA) PRIVATE LIMITED

CIN NO. U74999MH2002PTC135992

PROFIT AND LOSS ACCOUNT

Particulars	Note No	For the period ended 31st March 2021	For the period ended 31st March 2020
I. Revenue from operations	2.18	7,68,30,956	9,42,09,241
II. Other Income	2.19	2,40,161	2,57,007
III. Total Income		7,70,71,117	9,44,66,248
<u>IV. Expenses:</u>			
Purchases & Operating Expenses	2.20	4,92,21,591	6,22,84,207
Changes In Inventories	2.21	11,06,263	6,45,162
Employee Benefit Expense	2.22	52,93,545	43,62,296
Finance Expenses	2.23	1,09,04,017	1,12,17,082
Depreciation and Amortization Expense		13,44,301	34,74,198
Other Expenses	2.24	64,94,852	43,33,240
IV. Total Expenses		7,43,64,570	8,63,16,185
V. Profit before prior period expenses and tax	(III - IV)	27,06,548	81,50,063
VI. Prior Period Expenses			
Profit before extraordinary items and tax		27,06,548	81,50,063
Extraordinary Items		-	-
Profit before tax	(V - VI)	27,06,548	81,50,063
<u>VII. Tax expense:</u>			
(1) Current tax		3,50,000	-
(2) Deferred tax		2,11,041	-
VIII. Profit/(Loss) for the period	(VI-VII)	21,45,507	81,50,063
VIII. Earning per equity share: Equity shares of par Value Rs.10/- each.			
(1) Basic		3.90	14.82
(2) Diluted		3.90	14.82

The accompanying notes form an integral part of financial statements

As per our report of even date attached

FOR KALANTRI ASSAWA AND ASSOCIATES

Chartered Accountants

Firm Registration No. 133042W

SATISH KALANTRI

Partner

MEMBERSHIP NO. 121003

PLACE: MUMBAI

DATE : 30th October 2021



FOR AND ON BEHALF OF THE BOARD OF

DIRECTORS

MR. GAURAV DALAL

DIRECTOR

DIN 00494466

UDIN : 21121003AAAADD7916

MR. VIJAY DALAL

DIRECTOR

DIN 00498713



Schedule 1	
A.	SIGNIFICANT ACCOUNTING POLICIES
1	<p>Basis of preparation of financial statement :</p> <p>The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013(the Act) and the accounting principles generally accepted in India(Indian GAAP) and comply with the Accounting Standards ('AS') prescribed in the Companies (Accounting Standards) Rules, 2006. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise. The preparation of financial statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.</p>
2	<p>Fixed Assets</p> <p>Fixed assets are stated at cost of acquisition including freight, installation charges, finance charges, duties and taxes & other incidental expenses related to the acquisition and installation of the concerned assets.</p>
3	<p>Depreciation & Amortisation</p> <p>Depreciation is provided on fixed Assets as per WDV method as per the useful life provided in Schedule II of the Companies Act,2013.</p>
4	<p>Revenue Recognition</p> <p>Revenues are recognized on accrual basis and as per the confirmation provided by client on regular basis.</p>
5	<p>Taxation</p> <p><u>Current Tax</u></p> <p>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 and tax laws prevailing in the respective tax jurisdictions where the Branch operates.</p> <p><u>Deferred Tax</u></p> <p>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.</p>
7	<p>Earning Per Share</p> <p>Basic and Diluted Earning per Share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of the equity shares outstanding during the period.</p>
8	<p>Impairment of Assets</p> <p>Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash.</p>

Schedule 2	
B	NOTES TO ACCOUNTS

1 In the opinion of the management, there is no contingent liability and adequate provision has been made for all known liabilities.

2 In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made as at the year end .

3 **Auditor remuneration**

	Current year	Previous year
Audit fees	75,000	75,000

4 The balances of creditors and debtors appearing in the balance sheet are subject to balance confirmation at year end. The management is in the process of obtaining respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

5 As per the Accounting Standard 18, the disclosure of the transaction with the related parties as defined in the accounting standard is given below :

- (a) List of the related parties where control exist and related parties with whom transactions have taken place and relationship :

Name of the Related Party	Relationship
Vijay Dalal	Director
Gaurav Dalal	Director

- (b) Transaction during the year with related party:

Name	Transaction	2020-21	2019-20
Gaurav Dalal	Professional Fees	18,00,000	13,75,000

- (c) **Balance at the year end**

Name of the Related Party	2020-21		2019-20	
	Directors of the Company	Associate concern	Directors of the Company	Associate concern
Outstanding Loans / Advances payable to				
Gaurav Dalal	48,27,010		2,37,34,993	

6 Previous Year's figures have been regrouped, rearranged and reclassified wherever found necessary.

RAPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2021

CIN NO. U74999MH2002PTC135992

Amount in Rs.

Sr. No	Particulars	As at March 31,2021	As at March 31,2020
	<u>Note : 2.01 : Share Capital</u>		
1	AUTHORIZED CAPITAL 5,50,000 Equity Shares of Rs. 10/- each.	55,00,000	55,00,000
		55,00,000	55,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 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
<p>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.</p> <p>The reconciliation of the number of shares outstanding is set out below:</p>			
	Particulars	As at March 31,2021	As at March 31,2020
	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
	<u>Note : 2.02 : Reserve & Surplus</u>		
1	Revaluation Reserve Balance brought forward from previous year Add: Changes due to wrong Valuation in Previous Year Add: As per Valuation Less: Depreciation on Revaluation asset	2,03,86,260 54,63,791 - 8,43,829	- - 2,24,88,980 21,02,720
		2,50,06,222	2,03,86,260
2	General Reserve Balance brought forward from previous year Add: Transfer from Profit & Loss account	- -	- -
		-	-
3	Surplus (Profit & Loss Account) Balance brought forward from previous year Add: Profit for the year	(3,72,47,348) 21,44,507	(4,53,97,410) 81,50,063
		(3,51,02,841)	(3,72,47,348)
		(1,00,98,619)	(1,68,61,087)

E

	Note : 2.03 : Long Term Borrowings		
	<u>Secured Loan</u>		
1	Mahindra & Mahindra Finance - Car Loan	-	21,01,820
2	National Small Scale Industries Corporation Limited	19,72,272	19,36,422
3	Vasai Vikas Bank Mortgage Term Loan - A/c 672	1,06,28,725	1,07,57,227
4	Vasai Vikas Bank Mortgage Term Loan - A/c 673	1,97,01,226	1,93,54,417
5	Vasai Vikas Bank Mortgage Machinery Loan - A/c 944	7,73,667	9,24,420
6	Vasai Vikas Bank Mortgage Machinery Loan - A/c 946	5,74,345	5,92,786
7	Vasai Vikas Bank Mortgage Term Loan - A/c 1003	49,99,397	-
8	Vasai Vikas Bank Mortgage Term Loan - A/c 1005	49,99,513	-
9	Vasai Vikas Bank W.C Term Loan - A/c 993	74,99,547	-
		5,11,48,692	3,56,67,092
	Note : 2.04 : Deferred Tax Liability		
1	Related to Fixed Assets	2,11,041	-
	Note : 2.05 : Long Term Provisions		
	<u>Employee Benefits : Gratuity</u>		
1	Provision for Garranty	4,91,607	5,14,677
		4,91,607	5,14,677
	Note : 2.06 : Short Term Borrowings		
	<u>Secured Borrowings</u>		
1	Vasai Vikas Sahakari Bank - CC A/c	3,99,99,196	4,43,76,630
	<u>Unsecured Borrowings</u>		
	<u>Loan from Director</u>		
1	Gaurav V Dalal	48,27,010	2,37,34,993
	<u>Loans and advances from others</u>		
2	Goel Power Engineers	-	50,00,000
		4,48,26,206	7,31,11,524
	Note : 2.07 : Trade Payables		
1	Creditors for Supplies & Services	3,30,14,277	2,14,48,602
2	Creditors for Capital Goods	4,42,916	5,80,527
		3,34,57,193	2,20,09,129
	Note : 2.08 : Other Current Liabilities		
1	Outstanding Expenses	2,05,188	6,34,846
2	Advances from Customer		
3	Statutory Dues	17,25,444	10,70,211
		19,30,632.49	19,05,057
	Note : 2.09 : Short Term Provisions		
1	Provision for Employee Provident Fund	19,78,590	16,35,961
2	Labour Welfare Fund	-	312
3	Provision for Audit Fees	75,000	-
4	Provision for Tax	3,50,000	-
5	Provision for Interest on Loan	4,05,000	-
		28,08,590	16,36,273
	Note : 2.11 : Non Current Investment		
1	Shares of Vasai Vikas Bank - Unquoted	16,29,400	12,79,400
2	Shares of The Bharat Co - Op Bank - Unquoted	1,000	1,000
		16,30,400	12,80,400
	Note : 2.12 : Other Non Current Assets		
1	Security Deposits	7,06,420	6,96,420
		7,06,420	6,96,420
	Note : 2.13 : Inventories		
1	Raw Material Stock	2,11,17,926	1,91,27,935
2	Work in Progress Stock	1,15,78,415	1,26,46,527
3	Finishde Goods Stock	85,04,514	83,42,665
		4,12,00,855	4,03,17,127

RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2021

CIN NO. U74999MH2002PTC135992

Amount in Rs.

Sr. No	Particulars	As at March 31,2021	As at March 31,2020
	Note : 2.14 : Cash & Cash Equivalents		
1	Cash on Hand	41,38,831	31,63,845
2	Bank Balance		
	- In Current Accounts		
	With Bank of Maharashtra	40,917	86,042
	With The Bharat Co - Op Bank	13,674	16,923
	Sub Total (A)	41,93,422	32,66,810
3	Other Bank Balances		
	- In Deposit Account		
	Maturity less than 12 months	9,18,521	15,06,820
	Sub Total (B)	9,18,521	15,06,820
	Total [A + B]	51,11,943	47,73,630
	Note : 2.15 : Trade Receivables		
	Unsecured		
	Debts outstanding for a period not exceeding six months		
	Considered good	2,41,31,633	2,12,50,728
	Unbilled Debtor	90,21,054	
	Debts outstanding for a period exceeding six months		
	Considered good	28,11,505	48,16,794
		3,59,64,192	2,60,67,522
	Note : 2.16 : Short Terms Loans and Advances		
1	Loans & Advances to others		
	Unsecured & Considered Good		
	Advance for Machine	-	9,01,000
	Advances to Suppliers	-	8,88,274
	Advances to Others	34,65,000	49,49,300
	Loans & Advances to Employees	14,68,616	32,19,700
	GST credit carry forward 2017-18	-	3,24,532
	GST credit carry forward 2018-19	-	13,50,444
	GST credit carry forward 2019-20	-	2,46,926
	Advance Income Tax & TDS - A.Y 19-20	-	17,803
	Advance Income Tax & TDS - A.Y 16-17	4,381	4,381
	Advance Income Tax & TDS - A.Y 20-21	16,283	16,283
	TDS on Bank FD A.Y 21-22	8,970	-
		49,63,250	1,19,18,643
	Note : 2.17 : Other Current Assets		
1	Prepaid Insurance	64,344	29,324
2	Preliminary Expenses	-	1,86,358
		64,344	2,15,682

✓

RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2021.

		Amount in Rs.	
Sr. No	Particulars	As at March 31,2021	As at March 31,2020
Note : 2.18 : Revenue from Operations			
1	Sales of Goods	6,78,09,902	9,42,09,241
	Less:- Excise Duty	-	-
		6,78,09,902	9,42,09,241
	Packing & Forwarding	-	-
	Unbilled Revenue (Praj, Gujarat Alkalies & Others)	90,21,054	
	Total	7,68,30,956	9,42,09,241
Note : 2.19 : Other Income			
1	Interest on FDR's	1,27,885	1,77,608
2	Dividend	-	79,350
3	Interest on IT Refund	167	-
4	Machine Repair Charges	1,00,000	-
5	Rebate & Discount, R off	12,109	49
		2,40,161	2,57,007
Note : 2.20 : Purchases & Operating Expenses			
1	Cost of Goods Consumed		
	Opening Stock of Raw Material	1,91,27,935	94,11,119
	Add : Purchases	4,36,92,474	6,37,77,286
	Adjustment		-
	Closing Stock of Raw Material	2,11,17,926	1,91,27,935
	Net Cost of Goods Consumed	4,17,02,483	5,40,60,470
2	Loading & Unloading	2,05,822	80,367
3	Transport Charges	15,05,612	19,46,049
4	Delivery & Transport Charges	1,08,830	55,630
5	Electricity Expenses including Generator charges	8,33,683	8,11,542
6	Labour Charges	2,000	-
7	Wages	29,25,394	35,33,132
8	Testing Charges	2,75,298	58,935
9	Packing Material	12,53,079	8,44,944
10	Factory Maintenance Expenses	1,29,990	2,77,639
11	Machine Accessories	9,930	9,195
12	Gas Oil, Paints & Electrodes	2,69,471	2,23,765
13	Rebate & Discount/Penalty charges for late delivery	-	3,82,539
		4,92,21,591	6,22,84,207
Note : 2.21 : Changes in Inventories			
	Opening Stock		
	Work in Progress	1,28,46,527	1,23,23,109
	Finished Goods	83,42,665	95,11,245
	Closing Stock		
	Work in Progress	1,15,78,415	1,28,46,527
	Finished Goods	85,04,514	83,42,665
	Increase/Decrease		
	Work in Progress	12,68,112	5,23,418
	Finished Goods	- 1,61,849	11,68,580
		11,06,263	6,45,162

<u>Note : 2.22 : Employment Benefit Expenses</u>			
1	Salaries & Bonus to Staff	30,91,625	26,85,829
2	Contribution to PF	1,79,204	1,87,824
3	Contribution to ESIC	57,716	70,573
4	Directors Remuneration	18,00,000	13,75,000
5	Gratuity Expense	1,65,000	43,070
		52,93,545	43,62,296
<u>Note : 2.23 : Finance Expenses</u>			
1	Bank Charges/penalty for premature Fixed Deposit	7,21,685	3,98,853
2	Interest on Car Loan	-	2,74,321
3	Interest on Term Loan	49,38,320	44,81,995
4	Interest on CC	49,88,000	43,64,703
5	Interest on NSIC	2,33,212	2,59,324
6	Loan Processing & Other Charges	22,800	4,62,260
7	Other Interest Cost	-	8,14,558
8	Late fees of GST & Excise department/ PF department	-	1,61,068
		1,09,04,017	1,12,17,082
<u>Note : 2.24 : Other Expenses</u>			
1	Audit Fees	75,000	75,000
2	Books & Periodicals	-	16,740
3	Business Development Expenses/Exhibition	-	2,28,658
4	Car expense	1,44,615	62,375
5	CERTIFICATION CHARGES	94,274	-
6	Commission on Sales	21,13,396	-
7	Franking & Stamp Paper Charges	83,645	-
8	Computer Expenses	73,717	73,969
9	Conveyance Expenses	68,636	87,431
10	Donation Expenses	-	10,001
11	Exchange Gain Loss	485	12,818
12	Festival Expenses	68,934	24,214
13	Gardening and Lanscape charges	-	7,200
14	Insuarncce Expenses	1,15,654	3,42,071
15	Internet Expenses	-	6,000
16	LICENSE FEES	44,297	-
17	Machine Repair Charges	10,000	-
18	Maintainence & Support Chgs for Tally	9,000	-
19	MEMBERSHIP FEES	1,500	-
20	Mobile Expenses	6,383	21,993
21	Office & General Expenses Expenses	4,94,871	5,31,373
22	Packing & Forwarding	5,357	-
23	Postage and Courier	1,07,161	89,487
24	Preliminary & Pre-Operative Expenses Written Off	-	1,21,923
25	Printing and Stationery Expenses	1,10,108	1,68,926
26	Professional & Legal Fees	14,08,500	9,18,800
27	REGISTRATION CHARGES	57,064	-
28	Rent	2,22,500	1,98,000
29	Repairs and Maintenance - Plant & Machinery	2,30,897	54,617
30	ROC Filing Fees	4,655	1,62,200
31	ROUNDING OFF ACCOUNT	26	-
32	Security Expenses	1,82,276	1,75,258
33	Staff Welfare	3,79,793	3,74,412
34	Tahsildar Tax palghar	26,884	26,884
35	Travelling Expenses	3,55,224	5,68,526
		64,94,852	43,33,240

42

RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2021

Note : 2.10 : Fixed Assets											
Particulars	Rate (%)	Gross Block				Depreciation & Amortisation				Net Block	
		As on 1.04.2020	Add.	Depr.	As on 31.03.21	Upto 1.04.2020	For the year	Depr.	Upto 31.03.21	As on 31.03.21	As on 31.03.20
Tangible Asset											
Land	-	20,08,110			20,08,110						20,08,110
Revalued Value of Land		1,68,25,140			1,68,25,140						1,68,25,140
Building	9.35	1,87,99,601	2,81,100		1,90,80,701	1,25,93,964	5,88,981		1,31,82,945	58,97,756	62,05,637
Revalued Value of Building	9.35	1,33,65,084			1,33,65,084	43,40,173	8,43,829		51,84,002	81,81,082	90,24,911
Computers	62.52	6,72,044	2,11,464		8,83,528	6,56,273	45,889		7,02,162	1,81,366	15,771
Furniture & Fittings	25.51	48,35,900	47,100		48,83,000	44,94,858	88,975		45,83,833	2,99,167	3,41,042
Laboratory Equipment	25.51	17,52,337			17,52,337	14,41,822	79,212		15,21,034	2,31,303	3,10,515
Office Equipment	44.51	6,69,685	2,47,407		9,17,092	6,05,739	58,409		6,64,148	2,52,944	63,946
Plant & Machinery	17.82	1,40,44,070	12,39,326		1,52,83,396	80,55,750	11,16,747		91,72,497	61,10,899	59,88,320
Motor Car	30.79	61,36,859		29,14,379	32,22,480	32,22,480			32,22,480		29,14,379
Total Tangible Assets	A	7,91,98,830	20,26,417	29,14,379	7,82,20,868	3,54,11,059	28,22,043		3,82,33,102	3,99,87,766	4,36,97,771
Intangible Asset											
Technical Drawings		5,98,617			5,98,617					5,98,617	5,98,617
Website		14,555	35,000		49,555					49,555	14,555
Total Intangible Assets	B	6,13,172	35,000		6,48,172					6,48,172	6,13,172
Grand Total	C= A+B	7,97,22,002	20,61,417	29,14,379	7,88,69,040	3,54,11,059	28,22,043		3,82,33,102	4,06,35,938	4,43,10,943



RAPPID VALVES (INDIA) PRIVATE LIMITED

Notes on the accounts for the year ended on 31st March, 2021

Statement : 5 : Particulars of Depreciation as per Income Tax Act, 1961							A.Y. 2021-22	
							F.Y. 2020-21	
Particulars	Rate of Depreciation	WDV As on 01.04.20	Additions		Deduction	Total As on 31.03.21	Depreciation for the year	WDV As on 31.03.21
			More than 180 days	Less than 180 days				
BUILDING	10%	81,54,241	2,81,100	35,000		84,35,341	8,29,479	76,05,862
INTANGIBLE ASSETS	25%	2,58,682				2,93,682	69,046	2,24,637
PLANT AND MACHINERY (Computer)	40%	96,829	20,253	1,91,231		3,08,313	85,079	2,23,234
FURNITURE AND FITTINGS	10%	6,10,932	24,664	2,69,843		9,05,439	77,052	8,28,387
PLANT AND MACHINERY	15%	1,07,18,949	1,16,176	11,23,150	40,94,416	78,63,859	10,95,343	67,68,516
TOTAL		1,98,39,633	1,61,093	19,00,324	40,94,416	1,78,06,634	21,55,998	1,56,50,636

RAPPID VALVES (INDIA) PRIVATE LIMITED

Groupings

CIN NO. U74999MH2002PTC135992

Amount in Rs.

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Sundry Creditors		
	<u>Creditors for Capital Goods</u>		
	AUTO COAT ENGINEERING (I) PVT LTD	7,704	
	BAGARDIYA CONSTRUCTION CO	-	
	GANDHI DISTRIBUTOR FOR CAPITAL GOODS	17,700	
	LASER AUTOMATION PVT LTD	17,523	17,523
	MITAL POLYPLAST PVT LTD	335	
	QUALITY PATTERNS	11,918	11,918
	SAGAR PATTERN WORKS	94,530	1,00,000
	SHREEJI PATTERN WORKS	1,94,156	2,46,882
	S.R.TELCOM INC.	99,050	-6,000
	ALOX CAST PVT LTD	-	1,90,204
	Sub-Total	4,42,916	5,60,527
	<u>Creditors for Expenses</u>		
	7 STAR CABLENET PVT LTD	-12,700	-
	AARADHYA ENTERPRISES	3,540	6,136
	AASTHA ENTERPRISES	27,230	28,310
	ABHISHEK PAREEK & ASSOCIATES	30,000	12,000
	AJAY PATIL FOR FACTORY SHED	-	-
	ANCHOR SECURITY SERVICE	29,145	15,009
	ANSARI TEMPO SERVICE	3,945	9,445
	ARVINDKUMAR MULCHAND YADAV	-	-
	ASHISH O.LALPURIA & CO	2,58,400	2,58,400
	AVINASH CARGO PVT LTD	91,597	58,235
	BABU V.SABLE WAGES A/C	27,747	14,026
	BAJAJ ALLIANZ GENERAL INSURANCE CO LTD	-10,334	-10,334
	BHARTI HEGDE	4,000	-
	BHAVANI COLOUR WORLD	2,720	2,720
	BIJLEE GHAR	17,111	17,111
	DEEPIKA RAJPUT SALARY A/C	24,478	48,364
	DELHIVERY PRIVATE LTD	14,350	-
	DHOOT BROTHERS	-772	9,607
	DIPAK HEDA00 SALARY A/C	14,595	14,595
	DNYANESHWAR M. SARANG SALARY A/C	52,263	30,495
	EAGLE TRADELINKS PVT.LTD	2,210	-
	EKADANTA CONSULTANCY SERVICES	1,500	1,500
	FONEX TELCOM (FOR EXP'S)	80,087	4,189
	GANDHI DISTRIBUTOR FOR EXP'S	11,328	13,511
	GANDHI ELECTRIC STORES	1,110	1,110
	GAURAV DALAL ACCOUNT FOR PAYMENT DURING LOCKDOWN	-3,43,684	-
	GAVRIEL REFRIGERATION	-44,000	-
	GENESIS INDUSTRY OWNER'S WELFARE ASSOCIATION	13,000	13,000
	Geo-Chem Laboratories Pvt. Ltd.	40,068	40,068
	GRAMPANCHAYAT TAX	53,768	26,884
	GROWTHWELL CONSULTING PVT LTD	-6,785	-
	HAMRAJ AHMAD SHAIKH SALARY A/C	55,580	34,214
	HARIPUJAN JAISWAL WAGES A/C	49,168	16,345
	HOTEL SAI RESIDENCY	-11,650	-15,130

A

INDIAN REGISTER OF SHIPPING	14,750	14,750
INDIAN RUBBER MFRS. RESEARCH ASSOCIATION	-13,216	-
IRCLASS SYSTEMS & SOLUTIONS PVT LTD	7,080	-
JASUBHAI MEDIA PVT LTD	1,16,000	-2,65,000
JAY JAY ASSOCIATES	-877	-
JAYPRAKASH TIWARI WAGES A/C	97,668	16,187
JYOTSANA SINGH	-92,075	39,046
KABDWAL BOOK INTERNATIONAL	32,906	32,906
KHUSHAL PANJABRAO KENE	-2,06,334	-1,12,000
KRISHNA DEVENDRA SALARY A/C	6,814	32,705
K.T.SALES	3,222	3,222
KWALITY PAINTS & COATING PVT LTD	15,019	15,019
Leak Test Services	14,750	-
LLOYDS REGISTER ASIA	-	-12,000
Malad Prasad Co. Housing Society Ltd	11,046	-
MANGALMURTI SERVICES	16,873	-
MANGESH RANE WAGES A/C	26,300	11,847
MARSS PACKAGING	-	1,133
MATERIAL INSPECTION LABORATORY	15,517	15,517
MAULI TOURS & TRAVELS	2,880	2,770
MEGHA TRANSPORT	1,65,088	2,56,541
METALLURGICAL SERVICES PVT LTD	21,074	13,924
METCHEM IMPEX	26,391	-
Micromatic Machine Tools Pvt. Ltd.	7,517	-
MODERN PAINTS	2,311	4,950
MORSUN COATING SYSTEMS	11,517	11,517
MUBARAK A. ANSARI WAGES A/C	11,846	16,833
NAGNATHAN IYER SALARY A/C	76,067	-
NILESH DESALE	-	-50,000
NILESH MALI	2,250	2,000
NIRMITI COMPUTERS (NEW CO.)	16,041	36,770
NIRMITI COMPUTERS (OLD CO.)	6,270	6,270
N.I.ROADWAYS	-30,045	27,955
NITIN A. BHOIR	1,28,000	82,500
NITIN A. BHOIR - NEW	49,500	-
NITIN DEVNATH JADHAV	42,400	5,150
OM SAI NDT SERVICES	3,099	-
PADMA JEWELLERS	-	-
PARAB & KADAM	4,000	25,000
PMP EXPRESS	-	-
PRECI- TECH ENGINEERING (LABOUR)	93,174	1,81,559
PRINT POINT	-	-
RAJIV R. KAPADIA SALARY A/C	578	32,969
RAJ PRINT'S	11,824	-
RAVI-RAM PRINTERS	-	4,600
R.F. VARAIYA & CO.	42,734	62,520
rites ltd	-	-
ROVIN CORPORATION	2,006	3,776
SAANVI TRAVELS	1,13,410	61,860
SACARDANDE ENGINEERS PVT LTD	-5,010	4,248
SACHIN VAITY SALARY A/C	36,080	-
Safexpress Private Limited	-	-
SAJ MALHAR TRANSPORT	58,309	-
SANJAY MEHAR	7,560	5,700
SANTOSH MOHAN DANDGE	45,358	18,660

4

SANTOSH MOHAN DANDGE -KACHERI ROAD	7,115	7,115
SAPTTASHRUNGI SERVICE PVT LTD	58,566	58,566
SHAH TRAVELS	19,472	21,048
SHIVAM INFOSYS	8,000	-
SHREE KRUPA FABRICATORS	4,39,920	4,39,920
SHREE MARUTI COURIERSERVICE PVT LTD - MUMBAI OFFICE	32,370	42,488
SHREE PRANAV ENTERPRISES	4,500	-
SHREE RAJESHWAR ELECTRICALS STORES	10,918	64,855
SHRI ASHTAVINAYAK NURSERY	4,284	4,284
SHUBHANGI WAGHMODE SALARY A/C	50,144	12,848
SHYAM ELECTRICAL WORKS	2,018	-
SINGENI ENTERPRISES	5,192	5,192
SK ASSOCIATES	22,500	45,000
SOHM ANALYTICAL SERVICES (I) PVT LTD	18,991	-
S.R.CARRIERS	1,04,000	-
S.S.COOL SERVICE	6,000	6,000
SSR ENTERPRISES	2,640	3,040
STAR TOURS & TRAVELS	4,300	4,300
SUJIT YADAV SALARY A/C	-73,372	31,864
TAGNINE CLOTHING INC	-	-60,000
TASNEEM KAUSAR	-9,000	-
TATA AIG GENERAL INSURANCE COMPANY LTD	-54,230	-
TCI EXPRESS LIMITED	983	983
TCI EXPRESS LTD (MUMBAI)	39,793	-
TECHNO SOLUTIONS	3,500	-
TEJAS SALVI	-15,000	-
TUV SUD SOUTH ASIA PVT LTD	40,120	-
UDAYRAJ GHAG (FOR EXP'S	-	-30,000
UDAYRAJ GHAG SALARY A/C	1,50,804	66,020
VAISHALI BHOIR	-	-
VARAHI ENTERPRISE	4,354	-
VARAHI EXPRESS	530	-
V Care Consultancy Services	-10,300	-
VEERA COMPRESSOR	10,850	10,850
VIJAY BAHADUR MORYA ELECTRICAL	-8,000	15,000
Vinod Daftari - Prof.	-43,632	-
VINPRA ENGINEERING INDIA PVT LTD.	-25,000	-
Volcano Systems	4,909	2,020
V-TRANS (INDIA) LTD.	55,464	30,623
Wagoba Restaurant	18,323	26,447
WORLD VISION NETWORK	-6,500	-
YOGI ENGINEERING WORKS	-5,300	-
YPL EXPRESS CARGO SERVICES	1,23,233	2,06,500
AVDHUT PRINTING PRESS	-	18,998
JUPITER INSPECTION SERVICES	-	11,098
MANGALMURTI DECORATORS & GENERATORS	-	47,950
MAX PETROLEUM	-	7,977
NEIL CONSULTANCY	-	27,044
NIMISH DEEPAK BROKER	-	-10,00,000
Sub-Total	25,00,146	13,89,244
Creditors for Purchases		
ABHINANDAN INDUSTRIES	-31,083	-
AGARWAL FASTNERS PVT LTD	208	-
AJAY VALVES PVT LTD	3,25,276	4,25,276
ANIL PAREKH	-13,50,000	-13,50,000

Handwritten signature

A.T.Dalal	19,345	19,345
B.R.ENTERPRISE	35,87,188	45,97,902
DEEP TRADERS	44,811	44,811
DHANASHREE ALLOY CASTINGS PVT LTD	22,766	22,766
DL Valve Pvt. Ltd.	1,31,300	-
EMERALD DREAMZ LLP	-	-
FLOWON ENGINEERS	69,34,294	36,27,821
FLURO-TECH ENGINEERING PVT LTD	16,473	16,473
GOVIND METAL CO.	-	-
Hani Enterprises	-	-17,160
HARA ENGINEERING	-	-19,206
INDIA VALVES & AUTOMATION	-3,446	1,68,658
KEDKEM ENGINEERS & DESIGNERS	-	-1,91,500
MALLYA'S GENERAL FOUNDRIES PVT LTD.	74,053	74,053
MANGALA ENTERPRISES	38,16,368	19,52,187
MISTRY R.M.MAKWANA	1,58,164	1,58,164
NIKAM PRECISION CAST	2,43,459	2,43,459
PARESH FOUNDERS & ENGINEERS	-	-32,036
PURVA METALS	15,322	-
SHREE BHAVANI METAL	2,31,973	2,41,973
SHREE EXTRUSIONS LTD	-63,543	-
SHREE KEDAR METAL FOUNDRIES	71,819	71,819
SHYAM FLURO PRODUCTS	6,83,746	9,61,455
SIDDHARTH FORGE	-49,246	637
S.S.ELECTROBRIGHT	-8,140	5,626
SUBHADRA METALS PVT. LTD.	-6,65,875	-18,171
SUNDRY CREDITORS	-	-7,50,818
SURYA STEEL & ALLOYS	45,950	45,950
TECHNOMECH PUMPS	-3,504	-3,504
TECNO WELDS PRODUCTS	-14,316	-
WHEELS & CO	118	-
H.P.VALVES PVT LTD	-	6,848
Janta Engineering Works	-	63,889
KUMUD METAL FOUNDRY PVT. LTD.	-	83,620
Rakesh Metal & Tubes	-	-7,148
SAINATH PROCESS WORKS	-	33,069
SHIV SAI COAT	-	15,023
Sub-Total	1,42,33,480	1,04,91,280
<u>Creditors Others</u>		
AIR COOL SERVICE	16,697	-
Aditi Computers	2,795	-
AJS ENGINEERS	1,96,396	16,402
ALLINES VALVES PVT LTD	67,931	67,931
AQUA CONTROL VALVES PVT. LTD.	3,33,940	-
Arem Engineers	53,930	78,930
A.R.WODDEN BOX SUPPLIER	6,51,648	4,86,437
ASWIN ENTERPRISES	11,210	-
BALAJI ENTERPRISE	90,749	1,81,749
BESTO PLAST	79,263	79,263
DIAMOND POLYMERS	85,875	85,875
D.M.METAL CAST	-15,850	-
EXCEL ENTERPRISE	5,89,355	-
EXPERT TOOLINGS	298	-
FAIR DEAL CORPORATION	-27,647	12,005
FERRO PLAST	11,483	11,483

FLOVEL VALVES PVT.LTD	86,118	86,118
FLOWINOX VALVES LLP	12,12,015	-
GEETA ENTERPRISES	54,990	28,467
GHANSHYAM ENGINEERING	-21,800	14,43,247
GOODLUCK ENGINEERING CO.	1,88,274	-
GREYCAST FOUNDERS	69,705	7,29,705
HEM GASKETS & ENGINEERING PVT LTD	404	-
INDUSTRIAL ENGINEERING CORPORATION	1,84,498	-
INTECH FORGE	95,637	-
JANVI LASER MARKING	3,621	-
J.N.ENGINEERS	17,278	17,278
JNP Reality Market	-3,00,000	-
KESHAV OVERSEAS	1,946	-
KG ENGINEERING	1,56,810	-
KULSWAMINI ENTERPRISES	1,12,268	-
LEAK - PROOF CAST (I) PVT. LTD	6,71,074	-
LEELA ENGINEERING WORKS	1,568	-
M.A.ENTERPRISES	12,091	12,091
MANU ALLOYS & CASTINGS PVT LTD	14,185	14,185
METAL LLOYDS INDUSTRIES	6,47,424	-
MICROFUSION CAST & ALLOYS	3,99,301	20,45,851
NOOR ENTERPRISE	30,191	30,191
OUR DREAMWORK	14,891	-
OVERSEAS STEELAGE	18,844	28,932
PAWAN WOOD PACKERS	4,10,765	28,560
PNEUCON VALVES PVT LTD	2,49,066	2,49,066
PROTECH ENGINEERING	12,07,290	-
ROBUST SPECIAL METALS	23,889	-
SAGAR ENGINEERING	12,23,099	12,23,099
SEJAL STEEL CENTRE	2,23,603	2,23,603
SHREE ADHYASHAKTI ENGINEERS	1,25,026	1,40,628
Shree Matangi Investment Casting Pvt. Ltd.	7,41,187	4,59,154
PANDEY WOODEN WORKS	18,738	-
M.B.INDUSTRIES	5,23,333	4,51,547
WELLWORTH ENGINEERING CORPORATION	1,55,536	1,55,536
SHREE AMBICA INDUSTRIES	2,12,741	2,12,741
NIVIC TECHNOCAST	5,46,465	7,46,465
SQK Valves Fitting & Automation Pvt. Ltd.	45,66,232	1,49,244
SYNERGIE TECHNIK PVT LTD	55,144	55,144
TANNA ENGINEERING ENTERPRISES	-1,84,606	-
TANNA POLYMERS	12,684	-
TECHNO WELDS	25,051	-
TRYCHEM METAL AND ALLOYS	-17,717	-
VAL-MAX ENGINEERING CORPORATION	17,151	17,151
VALVE TECH ENGINEERING	3,26,568	-
Sub-Total	1,62,80,651	95,68,078
GRAND TOTAL	3,34,57,193	2,20,09,129
2 Outstanding Expenses		
Wages And Salary Payable	59,878	1,79,036
Audit Fees Payable	1,25,000	1,25,000
Director Remuneration Payable	5,563	1,11,063
Leave Salary Payable	10,805	10,805

Leave Wages Payable	3,942	3,942
Interest on Loan Payable	-	4,05,000
TOTAL	2,05,188	8,34,846

8

3	Provision for Employee Provident Fund		
	EMPLOYEE PROVIDENT FUND PAYABLE A/C	5,34,446	5,34,446
	EMPLOYEE PROVIDENT FUND PAYABLE A/C (F.Y.2017-18)	3,48,747	3,48,747
	EMPLOYEE PROVIDENT FUND PAYABLE A/C F.Y.2018-19	4,19,783	4,19,783
	EMPLOYEE PROVIDENT FUND PAYABLE A/C (F.Y.2019-20)	3,32,985	3,32,985
	EMPLOYEE PROVIDENT FUND PAYABLE A/C (F.Y.2020-21)	3,42,629	-
	TOTAL	19,78,590	16,35,961
4	Statutory Dues		
	Exise Duty FY 2017-18	-90,147	-90,147
	VAT & CST:-		
	CST PAID F.Y 2012-13 FOR APPEAL	-2,00,000	-2,00,000
	CST PAYABLE 2015-16	3,53,031	3,53,031
	CST Payable F.Y. 2016-17	1,18,034	1,18,034
	CST PAYABLE F.Y.2017-18	35,904	35,904
	CST PAYMENT F.Y.2013-14 UNDER AMNESTY SCHEME	-68,487	-68,487
	CST PAYMENT F.Y.2014-15 UNDER AMNESTY SCHEME	-4,19,883	-4,19,883
	VAT PAID F.Y.2012-13 FOR APPEAL	-1,00,000	-1,00,000
	VAT PAYABLE	-29,541	-29,541
	VAT Payable F.Y. 2016-17	1,58,177	1,58,177
	VAT PAYABLE F.Y.2017-18	-88,236	-88,236
	TDS :-		
	TDS ON COMMISSION PAID (F.Y.2020-21)	1,05,378	-
	TDS ON CONTRACT (F.Y.2019-20)	47,661	47,661
	TDS ON CONTRACT (F.Y.2020-21)	21,816	-
	TDS on Contractor	-12,393	-12,393
	TDS ON INTEREST (F.Y.2019-20)	-	60,000
	TDS ON PROFESSIONAL FEES (F.Y.2019-20)	2,13,404	2,13,404
	TDS ON PROFESSIONAL FEES (F.Y.2020-21)	3,01,908	-
	TDS ON RENT (F.Y.2019-20)	1,00,000	1,00,000
	TDS ON SALARY TO DIRECTORS	3,12,000	3,12,000
	TDS ON SALARY TO DIRECTORS (F.Y.2017-18)	2,07,900	2,07,900
	TDS ON SALARY TO STAFF (FY 2020-21)	11,979	-
	INTEREST PAYABLE FOR LATE PAYMENT OF TDS	54,605	54,605
	PROFESSION TAX:-		
	PROFESSION TAX Office Staff	-	-2,200
	PROFESSION TAX PAYABLE	27,175	27,175
	PROFESSION TAX PAYABLE (FY 2017-18)	52,475	52,475
	PROFESSION TAX PAYABLE (FY 2018-19)	38,155	38,155
	PROFESSION TAX PAYABLE (FY 2019-20)	30,300	30,300
	PROFESSION TAX PAYABLE (FY 2020-21)	31,550	-
	ESIC Payable:-		
	ESIC PAYABLE 2016-17	-	17,973
	ESIC PAYABLE 2017-18	12,568	85,089
	ESIC PAYABLE 2018-19	-	91,884
	ESIC PAYABLE 2019-20	66,969	78,775
	ESIC PAYABLE 2020-21	65,106	-
	GST Payable FY 20-21	3,68,036	-
	Maharashtra Labour Welfare Fund Payable	-	-1,444
	TOTAL	17,25,444	10,70,211

8

RAPID VALVES (INDIA) PRIVATE LIMITED

Groupings

CIN NO. U74999MH2002PTC135992

Amount in Rs.

Sr. No	Particulars	As at March 31,2021	As at March 31,2020
1	DEPOSITS		
	Deposit To Rent - Mr.Iyer	10,000	-
	Deposit to Tata Tele Service	1,000	1,000
	Deposit With M.S.E.B	32,100	32,100
	SECURITY DEPOSIT FOR RENT WITH NITIN A,BHOIR	60,000	60,000
	SECURITY DEPOSIT WITH MSEDCO LTD	3,320	3,320
	SECURITY DEPOSIT WITH SHAH PATEL WAREHOUSING AGENCY	6,00,000	6,00,000
	Total	7,06,420	6,96,420
2	SUNDRY DEBTORS		
	AGRAVARTI PROCESS ENGINEERS PVT. LTD.	18,29,057	5,525
	AJAY PATIL	1,60,000	1,60,000
	Altaf Khan	-	20,17,035
	Ankit Jian	-	7,87,150
	ANTHEA AROMATICS PVT LTD - NAVI MUMBAI	53,808	-
	ARIHANT METALLICA	24,956	-
	Arvind Envisol Limited	93,055	-
	AVISHKAR ENGINEERING	60,000	60,000
	BAKSHI CHEMPHARMA EQUIP. PVT LTD - THANE	2,22,000	2,22,000
	BHAWANI STEEL	2,06,250	2,06,250
	CATASYNTH SPECIALITY CHEMICALS PVT LTD	13,13,446	13,13,446
	Chirag Patel	-	17,30,400
	CROWN CHEMICALS PVT LTD	13,098	-
	DRT-ANTHEA AROMA CHEMICALS PVT. LTD. (UNIT-II)	8,851	8,851
	FOURESS ENGINEERING (INDIA) PVT. LTD.	-	7,434
	GRASIM INDUSTRIES LTD (VILAYAT)	10,52,820	10,52,820
	GUJARAT ALKALIES AND CHEMICALS LIMITED	2,83,754	-
	GUJARAT NARMADA VALLEY FERT & CHEM LTD-BHARUCH	18,408	18,408
	Gujarat State Fertilizers & Chemicals Ltd.	54,000	54,000
	INDITRON ENTERPRISES PVT. LTD	1,15,214	1,15,214
	INTERGLOBE TRADING FZE	-	5,52,411
	Inventys Research Co. Pvt. Ltd.	17,24,846	17,24,846
	ION EXCHANGE (I) LTD - Goa	38,992	38,992
	ION EXCHANGE (INDIA) LTD	35,475	-
	JINDAL STEEL & POWER LIMITED	59,77,022	-
	KANSAI NEROLAC PAINTS LTD (JAINPUR PLANT)	2,35,911	-
	KANUNGO ENTERPRISES	5,02,198	-
	KELVION INDIA PRIVATE LIMITED	2,02,371	-
	Lalita Chettiyyar	-	8,90,415
	Larsen & Toubro Limited (Kattupalli)	29,04,133	-
	L&T SHIPBUILDING LIMITED	1,03,579	1,03,576

E

LUPIN LIMITED (ANKLESHWAR)	2,30,911	2,44,968
MARCURAS WATER TREATMENT (I) PVT. LTD.	1,10,814	61,716
MASTER INTERGRATORS PVT. LTD	43,676	2,43,676
MAZAGON DOCK SHIPBUILDERS LIMITED	3,71,700	-
MINCO (INDIA) FLOW ELEMENTS PVT LTD	3,776	-
MOON ENTERPRISES (SALES)	-	1,14,457
Multi Organics Pvt. Ltd.	39,453	39,453
PAREKH AUTOMOTIVE	-	-3,00,000
Petromar Engineered Solution Pvt Ltd	4,02,097	-
PRAJ HI PURITY SYSTEMS LTD	85,906	18,939
PRAJ INDUSTRIES LTD	47,20,957	25,97,705
PRAJ INDUSTRIES LTD. SEZ UNIT-II	25,000	25,000
PROSINTECH	17,700	17,700
R.C.FERTILISERS PVT.LTD (NASHIK)	20,532	-
R.EXCELLENT ENGINEER & CONSULTANT	1,62,000	1,62,000
REYNOLD VALVES PVT LTD	-	1,60,000
SHAILESH THAKUR	-	1,50,000
SHREEJI SYNDICATE	33,719	33,719
SMART SPACE SOLUTIONS -GOREGAON	-	1,20,000
SURAJ INDUSTRIE- PALGHAR	-	1,60,000
SYNDICATE VALVES & CONTROLS	29,259	22,420
TAIKISHA ENGINEERING INDIA PVT. LTD.	-2,70,028	-
THERMAX LIMITED	1,79,974	-
TRANSAL INTERNATIONAL	6,50,000	6,50,000
UPL LIMITED PLANT VAPI	17,346	17,346
UPL LIMITED UNIT 13	23,600	-
DRT-ANTHEA AROMA CHEMICALS PVT. LTD. UNIT-I	-	18,832
Gujarat Alkalies & Chemicals Ltd.	-	6,47,171
GUJARAT ALKALIES & CHEMICALS LTD (COELHO COMPLEX)	-	44,840
KANSAI NEROLAC PAINTS LTD (PUNJAB)	-	25,643
LUBRIZOL INDIA PVT. LTD	-	41,088
Nath Industrial Chemicals Ltd.	-	3,475
NOCIL LIMITED (DAHEJ PLANT)	-	25,42,989
PRAJ INDUSTRIES LTD (URAWADE UNIT)	-	38,286
RESONANCE SPECIALTIES LTD	-	58,201
STEELSTRONG VALVES (I) PVT. LTD.	-	14,79,789
STERLING & WILSON CO-GEN SOLUTIONS PRIVATE LTD	-	5,78,876
TAGROS CHEMICALS INDIA PVT LTD.	-	1,63,666
Total	2,41,31,633	2,12,50,728
3 TRADE RECEIVABLES		
A.K.ENGINEERS	9,03,115	5,03,115
A.K.ENGINEERS A/C.	19,08,390	19,08,390
BALAJI SALES CORPORATION	-	3,05,000
CHANDRANIL DYECHEM CORPORATION	-	1,00,000
MAANSMARINE CHARTERING PVT LTD	-	2,19,406
RAHUL STEEL	-	5,00,000
RAJVIVIK ENTERPRISE	-	12,80,883
Total	28,11,505	48,16,794

4	LOAN & ADVANCES TO OTHERS		
	Advance for Machine:-		
	Shital Machine Tools For Capital Goods	-	9,01,000
	Sub-Total	-	9,01,000
	Advances to Suppliers:-		
	K.M. Solanki	-	12,900
	MAWA ENGINEERING WORKS	-	1,25,374
	MOON ENTERPRISES	-	6,90,000
	SHRI SAI ENGINEERING WORKS -Thane	-	60,000
	Sub-Total	-	8,88,274
	Advances to Others:-		
	Dhwani Properties	-	2,00,000
	Vishal Parekh	30,65,000	30,65,000
	A. Nitin Kumar Shroff	-	3,84,300
	Transmedia Software Ltd	4,00,000	4,00,000
	A.K.ENGINEERS	-	4,00,000
	AUTOCAR SOLUTIONS	-	5,00,000
	Sub-Total	34,65,000	49,49,300
	Loans & Advacnes to Employees:-		
	BHASKAR ANDHALE(SPECIAL LOAN)	-	2,50,000
	DEEPIKA RAJPUT (Loan A/c)	-	1,25,000
	DEEPIKA RAJPUT(SPECIAL LOAN)	-	4,00,000
	HAMRAJ AHMAD	23,000	3,000
	HAMRAJ AHMAD (SPECIAL LOAN)	-	4,00,000
	KIRAN SHUKALA	6,000	6,000
	KRISHNAN DEVENDRA (SPECIAL LOAN)	7,73,000	7,73,000
	KRISHNAN M. DEVENDRA	46,616	87,700
	SHUBHANGI BANDGAR	-	2,00,000
	SHUBHANGI WAGHMODE	5,000	5,000
	SUJIT YADAV	5,000	60,000
	SUJIT YADAV (SPECIAL LOAN)	4,00,000	4,00,000
	UDAYRAJ GHAG	-	3,00,000
	Vinod Daftari	2,00,000	2,00,000
	VIVEK PATIL	10,000	10,000
	Sub-Total	14,68,616	32,19,700
	GRAND TOTAL	49,33,616	99,58,274

RAPPID VALVES (INDIA) PRIVATE LIMITED		
Cash Flow Statement for the Year Ended 31 st March, 2021		(Amount in ₹)
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	27,06,548	81,50,063
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	13,44,301	34,74,198
Preliminary Expenses written off	-	1,21,923
Interest Income	1,27,885	
Interest Expenses	1,01,82,332	1,01,94,901
Operating Profit/(Loss) before changes in working capital	1,43,61,066	2,19,41,085
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(8,83,728)	
Trade Receivables	(98,96,670)	(1,72,36,258)
Loans and Advances	69,55,393	
Other Assets	1,41,338	
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	1,14,48,064	
Provisions	11,49,247	1,69,62,223
Other Liabilities	25,575	
Cash flow from operations after changes in working capital	2,33,00,285	2,16,67,050
Net Direct Taxes (Paid)/Refunded		
Net Cash Flow from/(used in) Operating Activities	2,33,00,285	2,16,67,050
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(20,61,417)	(59,37,877)
Purchase of Investment	(3,50,000)	(1,00,000)
Sale of Property	29,14,379	
Interest Income	1,27,885	
Net Cash Flow from/(used in) Investing Activities	6,30,848	(60,37,877)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,74,98,457	
Repayment of Borrowings	(3,09,08,943)	
Net Increase/(Decrease) in Working Capital Borrowings		(31,22,836)
Interest Expenses	(1,01,82,332)	(1,01,94,901)
Net Cash Flow from/(used in) Financing Activities	(2,35,92,818)	(1,33,17,737)
Net Increase/ (Decrease) in Cash and Cash Equivalents	3,38,314	23,11,436
Cash & Cash Equivalents at beginning of period (see Note 1)	47,73,629	24,62,193
Cash and Cash Equivalents at end of period (see Note 1)	51,11,943	47,73,629

Notes:

1 Cash and Cash equivalents comprise of:		
Cash on Hands	41,38,831	31,63,844
Balance with Banks	9,73,112	16,09,785
Short-term investment		
Cash and Cash equivalents	51,11,943	47,73,629
Effect of Unrealised foreign exchange (gain)/loss (Net)		
Cash and Cash equivalents as restated	51,11,943	47,73,629
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		

As per our report of even date attached

For Kalantri Asswa & Associates
Chartered Accountants

Satish Kalantri
Partner
Membership No. 121003
Place: Mumbai
Date: 30th October, 2021



For and on Behalf of the Board of Directors

Gaurav Dalal
Director
DIN: 00494466

Vijay Dalal
Director
DIN: 00498713

