

ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE Pune MH 411044 IN
CIN- U29150PN2015PTC157097

BALANCE SHEET
AS AT 31st MARCH, 2021

PARTICULARS	NOTE	As at			
		March 2021	31st (RUPEES)	March 2020	31st (RUPEES)
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	3		62,00,000		62,00,000
Reserves & Surplus	4		56,87,569		46,21,855
			1,18,87,569		1,08,21,855
SHARE APPLICATION MONEY PENDING ALLOTMENT					
			-		-
NON CURRENT LIABILITIES					
Long Term Borrowings	5		1,52,25,626		1,08,50,021
Deferred Tax Liability (Net)	-		-		-
Long Term Provisions	-		-		-
			1,52,25,626		1,08,50,021
CURRENT LIABILITIES					
Short Term Borrowings	7		55,57,781		32,14,550
Trade Payables	8		3,19,69,408		3,90,40,120
Other Current Liabilities	9		65,78,598		52,06,054
Short Term Provisions	10		2,69,776		5,53,606
			4,43,75,563		4,80,14,331
TOTAL			7,14,88,760		6,96,86,207
ASSETS					
NON-CURRENT ASSETS					
FIXED ASSETS					
Tangible Assets	11		10,13,215		14,00,268
Intangible Assets			-		-
Capital Work in Progress			9,71,908		-
			19,85,123		14,00,268
Non-current Investments			-		-
Deferred Tax Assets (net)	6		2,07,096		1,55,435
Long Term Loans and Advances	12		54,79,073		57,05,643
Other Non-current Assets			-		-
			56,86,169		58,61,078
CURRENT ASSETS					
Inventories	13		4,67,05,718		4,81,94,632
Trade Receivables	14		1,44,20,942		1,15,39,906
Cash and Bank Balances	15		22,49,572		25,05,707
Short Term Loans and Advances	-		-		-
Other Current Assets	16		4,41,238		1,84,621
			6,38,17,470		6,24,24,866
TOTAL			7,14,88,760		6,96,86,208

Significant Accounting Policies

2

Notes on Financial Statements forming part of financial statements

1 to 33

As per our Audit Report of even date attached

For M/s A. I. Jain & Associates
Chartered Accountants
Firm Reg No: 135880W



CA Amol Ishwarlal Jain
Partner
Mem.No. 141114
UDIN: 21141114AAAAJC1706
Place : Pune
Date : 20/11/2021

For and on behalf of the board of directors of
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED



Rajendra Pandharinath Sonawane
DIN:07311909
Director

Place : Pune
Date : 20/11/2021

Chhaya Rajendra Sonawane
DIN:07310763
Director

Place : Pune
Date : 20/11/2021

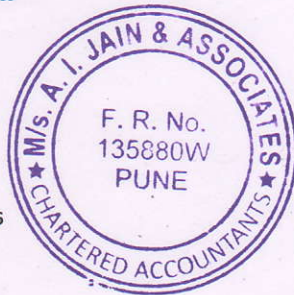
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PRADHIKARAN, NIGDI, PUNE Pune MH 411044 IN
CIN- U29150PN2015PTC157097
Statement of Profit and Loss for the year ended 31st March, 2021

PARTICULARS	NOTE NO	For the year ended	
		31st March 2021	31st March 2020
REVENUE			
Revenue from operations (Net)	17	3,95,96,581	4,68,16,482
Other income	18	1,48,673	1,98,64,434
TOTAL REVENUE		3,97,45,254	6,66,80,916
EXPENSES			
Cost of Goods Sold	19	1,95,49,686	4,63,95,208
Employee Benefits Expenses	20	1,23,48,668	1,18,58,304
Depreciation and Amortization Expenses	21	5,38,520	6,67,377
Finance Cost	22	16,31,166	21,55,018
Other expenses	23	44,75,729	48,84,068
TOTAL EXPENSES		3,85,43,769	6,59,59,974
Profit before tax		12,01,485	7,20,942
Less : Tax Expenses			
Current Tax		(1,87,432)	(1,12,500)
Deferred Tax	6	51,661	77,630
Minimum Alternate Tax Credit		-	0
Prior period tax		-	-
TOTAL TAX EXPENSES		(1,35,771)	(34,870)
PROFIT FOR THE YEAR (PBT-Total Tax Expenses)		10,65,714	6,86,072
Earnings per equity share of face value Rs 10/- each			
Basic		1.72	1.11
Diluted		-	-
Diluted		1.72	1.11
Significant Accounting Policies	2		
Notes on Financial Statements forming part of financial statements	1 to 33		

As per our Audit Report of even date attached

For M/s A. I. Jain & Associates
Chartered Accountants
Firm Reg No. 135880W

CA Amol Ishwarlal Jain
Partner
Mem.No. 141114
UDIN: 21141114AAAAJC1706
Place : Pune
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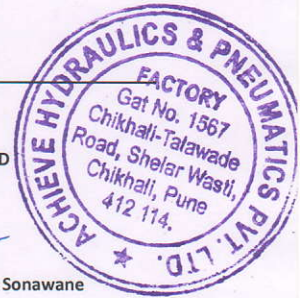
For and on behalf of the board of directors of
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

Rajendra Pandharinath Sonawane
DIN:07311909
Director

Place : Pune
Date : 20/11/2021

Chhaya Rajendra Sonawane
DIN:07310763
Director

Place : Pune
Date : 20/11/2021



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021 RUPEES		As at 31st March 2020 RUPEES	
	3. SHARE CAPITAL			
a. Authorised				
15,00,000 Equity Shares of Rs. 10/- each (Previous year 15,00,000 equity shares of Rs.10/- each)		1,50,00,000		1,50,00,000
TOTAL		1,50,00,000		3,00,000
b. Issued, Subscribed and Paid up				
6,20,000 Equity Shares of Rs. 10/- each fully paid-up (Previous year 6,20,000 equity shares of Rs.10/- each)		62,00,000		62,00,000
TOTAL		62,00,000		62,00,000
c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount (Rs)	No of shares	Amount (Rs)
Equity Shares at the beginning of the year	6,20,000	62,00,000	6,20,000	62,00,000
Add :Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	6,20,000	62,00,000	6,20,000	62,00,000
d. Details of shareholders holding more than 5% shares in the company				
	As at 31st March 2021		As at 31st March 2020	
	No of shares	% of holding	No of shares	% of holding
Mr. Rajndra Pandharinath Sonawane	1,33,000	21.45%	1,33,000	21.45%
Mrs. Chhaya Rajndra Sonawane	3,86,000	62.26%	3,86,000	62.26%
Mr. Pratap Pandharinath Sonawane	1,01,000	16.29%	1,01,000	16.29%

f. Terms / Rights attached to Equity Shares

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

The company has not declared any dividend during the year. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Body Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



PARTICULARS	As at	As at
	31st March 2021 RUPEES	31st March 2020 RUPEES
7. SHORT TERM BORROWINGS		
Indostar Capital Finanace	5,76,401	5,18,263
Bajaj Finance Loan	-	6,48,492
HDFC CC Loan	8,79,983	17,87,939
HDFC Machinery Loan	1,60,373	2,59,856
Bajaj Finance Loan	59,279	-
Indostar Capital Finanace	2,06,174	-
Bajaj Finance Loan	6,25,105	-
IDBI Bank - CC Loan	4,16,766	-
NKGSB Bank - CC Loan	26,33,700	-
Other	-	-
TOTAL	55,57,781	32,14,550
8. TRADE PAYABLES		
Payable to micro and small enterprises		
Trade Payables	3,16,42,195	2,06,49,190
Trade Payables- Related Party	3,27,213	1,83,90,930
TOTAL	3,19,69,408	3,90,40,120
9. OTHER CURRENT LIABILITIES		
Other Payables		
-Trade Advance	-	-
-Tax Deducted at Source Payable	88,515	1,56,570
-Profession Tax Payable	1,03,688	1,15,175
-Audit Fees Payable	1,40,000	1,40,000
-Salary Payable	9,35,503	3,86,942
- PF Payable	1,80,977	37,838
-GST Payable	23,03,682	7,70,369
Other Liability ag Outstanding payables	-	-
Loan from Directors	5,48,105	13,21,033
Excise Duty Payable	22,78,128	22,78,128
TOTAL	65,78,598	52,06,054
10. SHORT TERM PROVISIONS		
Provision for taxation (Net of advance tax and TDS)	1,87,432	1,12,500
Provision for expenses	82,344	4,41,106
TOTAL	2,69,776	5,53,606



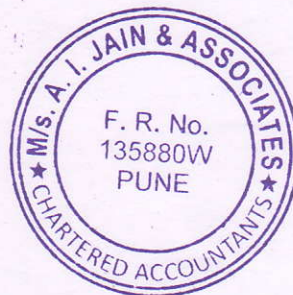
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2021 RUPEES	As at 31st March 2020 RUPEES
4. RESERVES AND SURPLUS		
Share Application Money- Pending Allotment	-	-
Balance as per the last financial statements	46,21,855	39,35,783
Add : Profit for the year	10,65,714	6,86,072
TOTAL	56,87,569	46,21,855
5. LONG TERM BORROWINGS		
Secured		
Indostar Capital Finance	1,07,72,746	1,06,97,904
Bajaj Finance Loan	-	59,279
HDFC CC Loan	-	-
HDFC Machinery Loan	-	92,838
Indostar Capital Finance	20,43,826	-
Bajaj Finance Loan	24,09,054	-
	1,52,25,626	1,08,50,021
Total Long Term Borrowings	1,52,25,626	1,08,50,021
6. DEFERRED TAX		
Deferred Tax Liability		
Fixed Assets impact of difference between carrying amount under tax laws and for financial reporting	-	-
Disallowances under Income Tax Act 1961	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Fixed Assets impact of difference between carrying amount under tax laws and for financial reporting	51,661	77,360
Disallowances under Income Tax Act 1961	-	-
Gross Deferred Tax Asset	51,661	77,360
TOTAL	51,661	77,360



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at	As at
	31st March 2021 RUPEES	31st March 2020 RUPEES
12. LONG TERM LOANS AND ADVANCES		
Office & Other Deposit	10,000	10,000
Advance Tax / TDS	3,24,193	4,91,596
Other Loans & Advances	32,75,865	31,72,938
Fixed Deposits & Security Deposits	18,69,015	20,31,110
TOTAL	54,79,073	57,05,643
13. INVENTORIES <i>(As taken, valued and certified by the management of the company)</i>		
Stock in Hand- Closing Stock	4,67,05,718	4,81,94,632
Less: Provision for Slow / Non-moving and obsolete inventories	-	-
TOTAL	4,67,05,718	4,81,94,632
14. TRADE RECEIVABLES		
Outstanding for period exceeding six months from the date they are due for payment		
Unsecured and considered good	1,44,20,942	1,15,39,906
Unsecured and considered doubtful		
	1,44,20,942	1,15,39,906
Less: Provision for doubtful debts		
	1,44,20,942	1,15,39,906
Outstanding for period less than six months from the date they are due for payment		
Unsecured and considered good	-	-
Unsecured and considered doubtful	-	-
	-	-
Less: Provision for doubtful debts		
	-	-
TOTAL	1,44,20,942	1,15,39,906



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at	As at
	31st March 2021 RUPEES	31st March 2020 RUPEES
15. CASH AND BANK BALANCES		
Cash and Cash equivalents		
Cash on hand	20,74,618	859
Balances with scheduled banks		
In Current Accounts	1,74,954	25,04,848
TOTAL	22,49,572	25,05,707
16. OTHER CURRENT ASSETS		
Prepaid Expenses	-	1,20,000
Other current Assets	64,621	64,621
Loan & Advances	85,017	-
Income Tax Refund	2,91,600	-
TOTAL	4,41,238	1,84,621



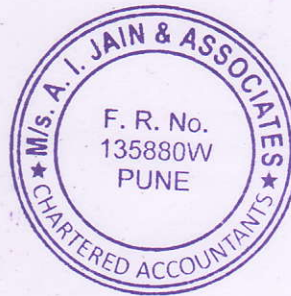
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

11. TANGIBLE ASSETS

PARTICULARS	Gross Block				Depreciation/Amortisation of tangibles				Net Block		
	As at 1st April 2020 RUPEES	Additions During The Year RUPEES	Effects of Exchange difference RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2021 RUPEES	As at 1st April 2020 RUPEES	For the Year RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2021 RUPEES	As at 31st March 2021 RUPEES	As at 31st March 2020 RUPEES
Office Equipments	6,08,139	1,51,467	-	-	7,59,606	4,06,424	1,19,972	-	5,26,396	2,33,210	2,01,715
Furniture and Fixtures	1,39,913	-	-	-	1,39,913	63,456	19,794	-	83,250	56,663	76,457
Computer	4,87,377	-	-	-	4,87,377	3,24,624	1,02,794	-	4,27,418	59,959	1,62,753
Office TEMP Construction	55,607	-	-	-	55,607	51,677	1,150	-	52,827	2,780	3,930
Electric Installation	2,58,646	-	-	-	2,58,646	1,32,890	32,558	-	1,65,448	93,198	1,25,756
Plant & Machinery	17,41,369	-	-	-	17,41,369	9,11,713	2,62,251	-	11,73,964	5,67,405	8,29,656
Total	32,91,052	1,51,467	-	-	34,42,519	18,90,784	5,38,520	-	24,29,304	10,13,215	14,00,268

11.1 TANGIBLE ASSETS (CWIP Product Development)

PARTICULARS	Gross Block				Depreciation/Amortisation of tangibles				Net Block		
	As at 1st April 2020 RUPEES	Additions During The Year RUPEES	Effects of Exchange difference RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2021 RUPEES	As at 1st April 2020 RUPEES	For the Year RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2021 RUPEES	As at 31st March 2021 RUPEES	As at 31st March 2020 RUPEES
CWIP (Product Development Assets)	-	9,71,908	-	-	9,71,908	-	-	-	-	9,71,908	-
Total	-	9,71,908	-	-	9,71,908	-	-	-	-	9,71,908	-



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	31st March 2021 (RUPEES)	31st March 2020 (RUPEES)
17. REVENUE FROM OPERATIONS		
Sale of Goods	3,95,96,581	4,68,16,482
TOTAL	3,95,96,581	4,68,16,482
18. OTHER INCOME		
Balance Written off	-	1,16,55,757
Interest received	1,17,352	1,09,500
Profit on sale of Land	-	80,99,177
Misc Income/ New	31,321	-
TOTAL	1,48,673	1,98,64,434
19: COST OF GOODS & SERVICES SOLD		
Opening stock	4,81,94,632	6,40,00,000
Add : Purchases	1,77,42,109	2,96,86,412
Less: Closing stock	4,67,05,718	4,81,94,632
Cost of goods sold	1,92,31,023	4,54,91,780
Cost of services availed	3,18,663	9,03,428
Total	1,95,49,686	4,63,95,208
20. EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Bonus and Other Allowances	45,67,032	46,23,495
Directors Remuneration	36,00,000	20,00,000
Contribution to recognised funds	1,30,067	1,83,099
Staff Welfare Expenses	50,365	3,72,524
Labour Manpower-contractor	40,01,204	46,79,186
TOTAL	1,23,48,668	1,18,58,304
21. DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Tangible assets	5,38,520	6,67,376
Depreciation on Intangible assets	-	-
TOTAL	5,38,520	6,67,377



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	31st March 2021 (RUPEES)	31st March 2020 (RUPEES)
22. FINANCE COST		
Interest on loan	13,28,247	18,60,717
Bank Charges	3,02,919	2,94,301
TOTAL	16,31,166	21,55,018
23. OTHER EXPENSES		
Power and Fuel Expenses	2,66,415	5,10,240
Transport, freight and octroi charges Expenses	3,59,258	3,91,482
Rent, Rates and Taxes	4,73,000	5,16,000
Repairs and Maintenance Expenses	3,35,769	1,32,609
Travelling expenses	1,67,459	5,48,216
Printing & Stationery Expenses	89,927	1,24,113
Legal, professional and consultancy Expenses	4,10,700	6,66,225
- Statutory Audit Fees	2,80,000	1,51,200
- Tax Audit Fees	-	-
Water Charges/new	64,835	-
Tender Fees & Expenses/new	17,502	-
Other EWF	-1,900	-
Hotel exp/new	1,18,969	-
Late Fee/Interest on Taxes/new	18,631	-
Electricity charges/new	6,76,750	-
Insurance Charges/new	40,000	-
Selling and Distribution Expenses	-	21,297
Miscellaneous Expenses	1,08,588	5,25,341
Commission Expenses	4,24,840	8,48,560
Advertisement Expenses	46,357	2,91,442
Communication Expenses	1,51,388	1,57,341
Office Expenses	86,289	-
Balance Written off	3,40,951	-
TOTAL	44,75,729	48,84,068



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

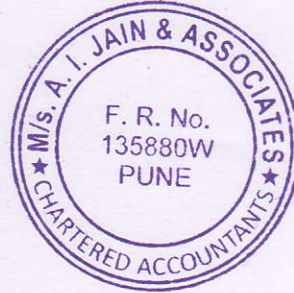
Note No. 24- RELATED PARTY TRANSACTIONS

A. KEY MANAGERIAL PERSON

1. Mr. Rajendra Sonawane
2. Mr. Chhaya Sonawane

B. TRANSACTION WITH KEY MANAGERIAL PERSONNEL

Particulars	F.Y 2020-21	F.Y 2019-20
	Rs.	Rs.
Director Remuneration- Rajendra Sonawane	27,00,000	18,00,000
Director Remuneration- Chhaya Sonawane	9,00,000	2,00,000
Loan From Directors- Rajendra Sonawane	48,105	11,80,541
Loan From Directors- Chhaya Sonawane	5,00,000	1,40,491



COMPUTATION OF DEFERRED TAX ASSET AND LIABILITY (F.Y. 2020-21)

6. Deferred Tax Assets (net)

Sr.No.	Particulars	Amount Rs.	Tax Rate	DTA	DTL
A					
i)	Timing Difference on account of depreciation				
	Depreciation as per as per Income Tax Act	3,39,822	26.00%	51,661	
	Depreciation as per Companies Act	5,38,520			
ii)	Timing Difference on account of Allowances/ Disallowances				
	Disallowances u/s 40(a)(ia)		-	-	
	Allowances u/s 40(a)(ia)		-	-	
	Allowances u/s 43B		26.00%	-	
	Disallowances u/s 43B		26.00%	-	
	Deferred tax income/expense on timing difference			51,661	
B	Opening balance of deferred tax liability				
C	Reversal of Difference				
D	Deferred tax asset to be recognised in FY 2020-21			51,661	
E	Opening balance of deferred tax asset (net)			1,55,435	
F	Closing balance of deferred tax asset (Net)			2,07,096	



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CIN- U29150PN2015PTC157097

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

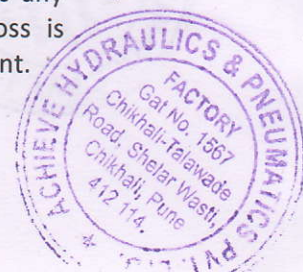
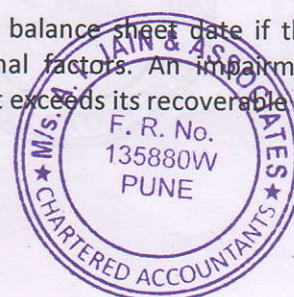
Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.



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The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

OR

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

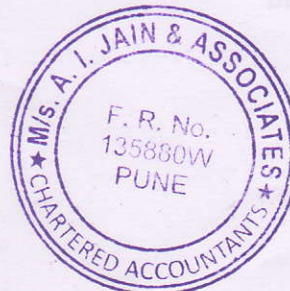
7. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE Pune MH 411044 IN
CIN- U29150PN2015PTC157097

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

Auditors Remuneration	FY 2020-21 (Rs.)	FY 2019-20 (Rs.)
Audit Fees	1,40,000	1,40,000
Tax Audit Fees	N/A	N/A
Company Law Matters	N/A	N/A
GST	N/A	N/A
Total	1,40,000	1,40,000

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

In terms of Our Separate Audit Report of Even Date Attached.

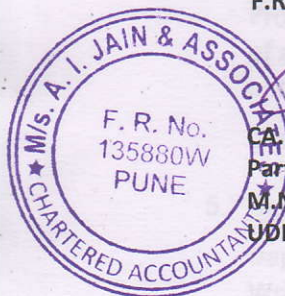
M/s A. I. Jain & Associates
Chartered Accountants
F.R.No. 135880W

For ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

CA. Amol Ishwarlal Jain
Partner
M.No.141114
UDIN: 21141114AAAAJC1706

Rajendra Pandharinath Sonawane
Director
DIN: 07311909

Chhaya Rajendra Sonawane
Director
DIN: 07310763



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE MH 411044 IN
CIN- U29150PN2015PTC157097

20th November 2021

CA Amol Ishwarlal Jain,

Partner,

M/s. A. I. Jain and Associates,

Chartered Accountants,

Pune.

Subject: Details regarding finalization of accounts for the F.Y. 2020-21 as required by you.

Dear Sir,

This representation letter is provided in connection with your audit of the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, for the year, then ended and a Summary of Significant Accounting Policies and other Explanatory Notes/ Information (collectively referred to as "financial statements") of Private Limited (*the "Company"*) for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in conformity with the requirements of the Companies Act, 2013, including applicable Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("AS") and accounting principles generally accepted in India.

In connection with your audit, we confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

We have fulfilled our responsibilities with respect to preparation and presentation of the financial statements, statements to comply with the Accounting Standards notified under the Companies Act, 2013 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other responsibilities including the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act").

1. The financial statements are prepared on accrual basis and are free from material errors and omissions and present fairly the financial position, the results of its operations, in accordance with the Indian GAAP, including Accounting Standard (AS) 21 " Financial Statements" prescribed under the Companies Act, 2013.
2. The financial statements for the year were not materially affected by:
 - a) transactions of a nature not usually undertaken by the company
 - b) circumstances of an exception or non-recurring nature
 - c) charges or credits relating to prior years
 - d) changes in accounting policies or significant estimates
3. The financial statements have been prepared on a going concern basis.
4. Significant assumptions used by us in making the accounting estimates, are reasonable.



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE MH 411044 IN
CIN- U29150PN2015PTC157097

5. None of the Directors is disqualified as on 31ST March 2021 from being appointed as a Director in terms of Sub section (1) of Sec.164 of the Companies Act, 2013 .This information is also taken on record by the Board of Directors.
6. We are aware of the fact that your examination includes such tests and procedures as you considered necessary for the purpose of expressing an opinion on the financial statements. We also understand that such tests and procedures would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that, control over and responsibility of prevention and detection of fraud, irregularities and error remains with us.
7. We have designed and implemented internal financial controls 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.
8. We have evaluated the effectiveness of the design and operation of the Company's internal financial controls and are not aware of any significant deficiencies or material weaknesses.
9. All transactions recorded in the accounting records of the company are complete and accurate and are properly reflected in the financial statements.
10. The accounting policies which are material or critical in determining the financial position, results of operations for the year are set out in the financial statements and are consistent with those adopted in the previous year.
11. Fixed Assets Register if any is being maintained by the company and Physical verification of fixed assets is done by us and quantitative and other record is also maintained by us.
12. We have provided you with:
 - complete and accurate information, statutory records and documents as applicable, and other matters that are relevant to the preparation and presentation of the financial statements;
 - complete and accurate additional information that you have requested from us; and
 - unrestricted access to those persons within the Company from whom you determined it necessary to obtain audit evidences.
13. The result of our risk assessment process did not indicate risk of financial statements being material misstated as a result of fraud or error.
14. There is no any fraud or suspected fraud that we are aware which involves:
 - a. management;
 - b. employees; or
 - c. others.



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE Pune MH 411044 IN
CIN- U29150PN2015PTC157097
BALANCE SHEET
AS AT 31st MARCH, 2020

PARTICULARS	NOTE	As at	
		March 2020	31st March 2019
		(RUPEES)	(RUPEES)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	62,00,000	62,00,000
Reserves & Surplus	4	46,21,855	39,35,783
		1,08,21,855	1,01,35,783
SHARE APPLICATION MONEY PENDING ALLOTMENT			2,15,000
NON CURRENT LIABILITIES			
Long Term Borrowings	5	1,08,50,021	1,23,44,559
Deferred Tax Liability (Net)	-	-	-
Long Term Provisions	-	-	-
		1,08,50,021	1,23,44,559
CURRENT LIABILITIES			
Short Term Borrowings	7	32,14,550	42,56,797
Trade Payables	8	3,90,40,120	6,66,31,845
Other Current Liabilities	9	52,06,054	2,52,12,762
Short Term Provisions	10	5,53,606	21,75,834
		4,80,14,331	9,82,77,238
TOTAL		6,96,86,209	12,09,72,582
ASSETS			
NON-CURRENT ASSETS			
FIXED ASSETS			
Tangible Assets	11	14,00,268	1,74,75,961
Intangible Assets	-	-	-
Capital Work in Progress	-	-	-
		14,00,268	1,74,75,961
Non-current Investments	-	-	-
Deferred Tax Assets (net)	6	1,55,435	77,804
Long Term Loans and Advances	12	57,05,643	12,73,500
Other Non-current Assets	-	-	-
		58,61,078	13,51,304
CURRENT ASSETS			
Inventories	13	4,81,94,632	6,40,00,000
Trade Receivables	14	1,15,39,906	1,90,30,188
Cash and Bank Balances	15	25,05,707	1,10,681
Short Term Loans and Advances	-	-	-
Other Current Assets	16	1,84,621	1,90,04,448
		6,24,24,866	10,21,45,318
TOTAL		6,96,86,209	12,09,72,582

Significant Accounting Policies 2
Notes on Financial Statements forming part of financial statements 1 to 33

As per our Audit Report of even date attached

For M/s A. I. Jain & Associates
Chartered Accountants
Firm Reg No: 135880W

CA Amol Ishwarlal Jain
Partner
Mem.No. 141114
UDIN: 21141114AAAAAY4158
Place : Pune
Date : 30/12/2020



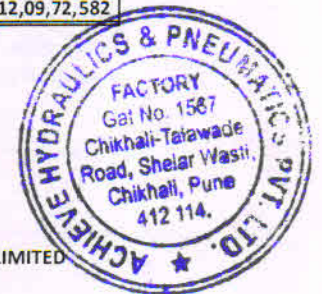
For and on behalf of the board of directors of
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

Rajendra Pandharinath Sonawane
DIN:07311909
Director

Place : Pune
Date : 30/12/2020

Chhaya Rajendra Sonawane
DIN:07310763
Director

Place : Pune
Date : 30/12/2020



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
SECTOR NO.28, PLOT NO.577, FLAT NO.4, NILCHHAYA PLAZA APT, AKURDI GAON,
PRADHIKARAN, NIGDI, PUNE Pune MH 411044 IN
CIN- U29150PN2015PTC157097
Statement of Profit and Loss for the year ended 31st March, 2020

PARTICULARS	NOTE NO	For the year ended	
		31st March 2020	31st March 2019
		(RUPEES)	
REVENUE			
Revenue from operations (Net)	17	4,68,16,482	4,34,77,247
Other income	18	1,98,64,434	39,94,273
TOTAL REVENUE		6,66,80,916	4,74,71,520
EXPENSES			
Cost of Goods Sold	19	4,63,95,208	3,26,15,564
Employee Benefits Expenses	20	1,18,58,304	89,72,081
Depreciation and Amortization Expenses	21	6,67,377	7,25,635
Finance Cost	22	21,55,018	24,94,890
Other expenses	23	48,84,068	19,44,920
TOTAL EXPENSES		6,59,59,974	4,67,53,091
Profit before tax		7,20,942	7,18,430
Less : Tax Expenses			
Current Tax		(1,12,500)	3,42,834
Deferred Tax	6	77,630	(81,068)
Minimum Alternate Tax Credit		-	-
Prior period tax		-	-
TOTAL TAX EXPENSES		(34,870)	2,61,766
PROFIT FOR THE YEAR (PBT-Total Tax Expenses)		6,86,072	4,56,664
Earnings per equity share of face value Rs 10/- each			
Basic		1.11	0.74
Diluted		-	-
Diluted		1.11	0.74
Significant Accounting Policies	2		
Notes on Financial Statements forming part of financial statements	1 to 33		

As per our Audit Report of even date attached

For M/s A. I. Jain & Associates
Chartered Accountants
Firm Reg No:135880W

CA Amol Ishwarlal Jain
Partner
Mem.No. 141114
UDIN: 21141114AAAAAY4158
Place : Pune
Date : 30/12/2020



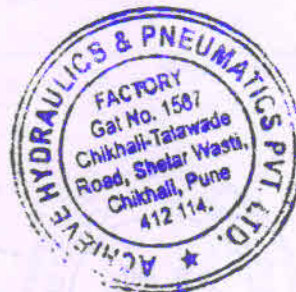
For and on behalf of the board of directors of
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

Rajendra Pandharinath Sonawane
DIN:07311909
Director

Place : Pune
Date : 30/12/2020

Chhaya Rajendra Sonawane
DIN:07310763
Director

Place : Pune
Date : 30/12/2020



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2020 RUPEES		As at 31st March 2019 RUPEES	
	3. SHARE CAPITAL			
a. Authorised				
15,00,000 Equity Shares of Rs. 10/- each (Previous year 15,00,000 equity shares of Rs.10/- each)		1,50,00,000		1,50,00,000
TOTAL		1,50,00,000		3,00,00,000
b. Issued, Subscribed and Paid up				
6,20,000 Equity Shares of Rs. 10/- each fully paid-up (Previous year 6,20,000 equity shares of Rs.10/- each)		62,00,000		62,00,000
TOTAL		62,00,000		62,00,000
c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	As at 31st March 2020		As at 31st March 2019	
	No of shares	Amount (Rs)	No of shares	Amount (Rs)
Equity Shares at the beginning of the year	6,20,000	62,00,000	6,20,000	62,00,000
Add :Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	6,20,000	62,00,000	6,20,000	62,00,000
d. Details of shareholders holding more than 5% shares in the company				
	As at 31st March 2020		As at 31st March 2019	
	No of shares	% of holding	No of shares	% of holding
Mr. Rajndra Pandharinath Sonawane	1,33,000	21.45%	1,33,000	21.45%
Mrs. Chhaya Rajndra Sonawane	3,86,000	62.26%	3,86,000	62.26%
Mr. Pratap Pandharinath Sonawane	1,01,000	16.29%	1,01,000	16.29%

f. Terms / Rights attached to Equity Shares

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

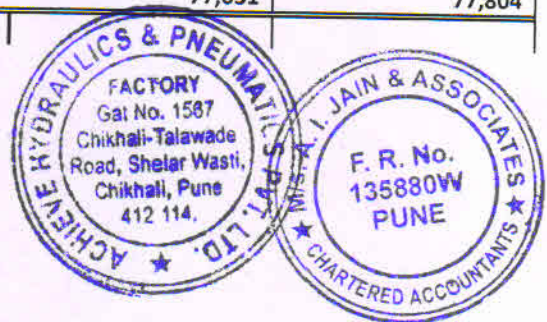
The company has not declared any dividend during the year. The dividend proposed by the Board of Directors is subject to shareholder approval in the ensuing Annual General Body Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



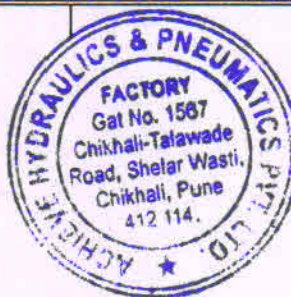
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2020 RUPEES	As at 31st March 2019 RUPEES
4. RESERVES AND SURPLUS		
Share Application Money- Pending Allotment	-	2,15,000
Balance as per the last financial statements	39,35,783	34,79,120
Add : Profit for the year	6,86,072	4,56,664
TOTAL	46,21,855	39,35,783
5. LONG TERM BORROWINGS		
Secured		
Indostar Capital Finance	1,06,97,904	1,12,84,093
Bajaj Finance Loan	59,279	-
HDFC CC Loan	-	0
HDFC Machinery Loan	92,838	-
Other From Other	-	10,60,466
	1,08,50,021	1,23,44,559
Total Long Term Borrowings	1,08,50,021	1,23,44,559
6. DEFERRED TAX		
Deferred Tax Liability		
Fixed Assets impact of difference between carrying amount under tax laws and for financial reporting	-	-
Disallowances under Income Tax Act 1961	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Fixed Assets impact of difference between carrying amount under tax laws and for financial reporting	77,631	77,804
Disallowances under Income Tax Act 1961	-	-
Gross Deferred Tax Asset	77,631	77,804
TOTAL	77,631	77,804



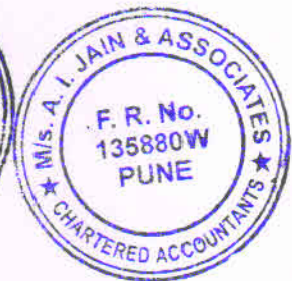
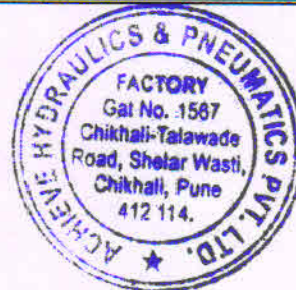
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2020 RUPEES	As at 31st March 2019 RUPEES
7. SHORT TERM BORROWINGS		
Indostar Capital Finance	5,18,263	-
Bajaj Finance Loan	6,48,492	4,44,574
HDFC CC Loan	17,87,939	30,33,113
HDFC Machinery Loan	2,59,856	-
Other	-	7,79,110
TOTAL	32,14,550	42,56,797
8. TRADE PAYABLES		
Payable to micro and small enterprises		
Trade Payables	2,06,49,190	6,66,31,845
Trade Payables- Related Party	1,83,90,930	-
TOTAL	3,90,40,120	6,66,31,845
9. OTHER CURRENT LIABILITIES		
Other Payables		
-Trade Advance	-	8,24,731
-Tax Deducted at Source Payable	1,56,570	-
-Profession Tax Payable	1,15,175	-
-Audit Fees Payable	1,40,000	1,35,000
-Salary Payable	3,86,942	-
- PF Payable	37,838	-
-GST Payable	7,70,369	-
Other Liability ag Outstanding payables	-	93,26,274
Other Liability payable to directors	13,21,033	1,02,11,389
Excise Duty Payable	22,78,128	47,15,368
TOTAL	52,06,054	2,52,12,762
10. SHORT TERM PROVISIONS		
Provision for taxation (Net of advance tax and TDS)	1,12,500	21,75,834
Provision for expenses	4,41,106	-
TOTAL	5,53,606	21,75,834



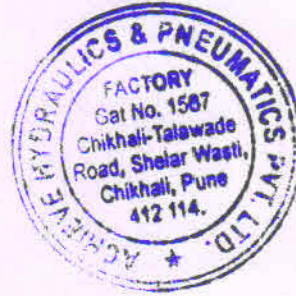
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at 31st March 2020 RUPEES	As at 31st March 2019 RUPEES
12. LONG TERM LOANS AND ADVANCES		
Office & Other Deposit	10,000	12,73,500
Advance Tax / TDS	4,91,596	-
Other Loans & Advances	31,72,938	-
Fixed Deposits & Security Deposits	20,31,110	-
TOTAL	57,05,643	12,73,500
13. INVENTORIES		
<i>(As taken, valued and certified by the management of the company)</i>		
Stock in Hand- Closing Stock	4,81,94,632	6,40,00,000
Less: Provision for Slow / Non-moving and obsolete inventories	-	-
TOTAL	4,81,94,632	6,40,00,000
14. TRADE RECEIVABLES		
Outstanding for period exceeding six months from the date they are due for payment		
Unsecured and considered good	1,15,39,906	1,90,30,188
Unsecured and considered doubtful		
	1,15,39,906	1,90,30,188
Less: Provision for doubtful debts		
	1,15,39,906	1,90,30,188
Outstanding for period less than six months from the date they are due for payment		
Unsecured and considered good	-	-
Unsecured and considered doubtful	-	-
	-	-
Less: Provision for doubtful debts		
	-	-
TOTAL	1,15,39,906	1,90,30,188



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As at	As at
	31st March 2020	31st March 2019
	RUPEES	RUPEES
15. CASH AND BANK BALANCES		
Cash and Cash equivalents		
Cash on hand	859	35,683
Balances with scheduled banks		
In Current Accounts	25,04,848	74,999
TOTAL	25,05,707	1,10,681
16. OTHER CURRENT ASSETS		
Prepaid Expenses	1,20,000	-
Other current Assets	64,621	29,07,322
Loan & Advances	-	1,60,97,126
TOTAL	1,84,621	1,90,04,448



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

11. TANGIBLE ASSETS

PARTICULARS	Gross Block					Depreciation/Amortisation of tangibles					Net Block	
	As at 1st April 2019 RUPEES	Additions During The Year RUPEES	Effects of Exchange difference RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2020 RUPEES	As at 1st April 2019 RUPEES	For the Year RUPEES	Adjustments/ Deductions/ Disposals RUPEES	As at 31st March 2020 RUPEES	As at 31st March 2020 RUPEES	As at 31st March 2019 RUPEES	
Land At Nighoje	1,57,69,150	1,31,673	-	1,59,00,823	-	-	-	-	-	-	1,57,69,150	
Office Equipments	4,97,917	1,10,222	-	-	6,08,139	2,93,135	1,13,289	4,06,424	2,01,715	2,04,782		
Furniture and Fixtures	1,14,913	25,000	-	-	1,39,913	43,047	20,409	63,456	76,457	71,866		
Computer	2,73,768	2,13,609	-	-	4,87,377	2,15,430	1,09,194	3,24,624	1,62,753	58,338		
Office TEMP Construction	55,607	-	-	-	55,607	44,937	6,740	51,677	3,930	10,670		
Electric Installation	2,46,646	12,000	-	-	2,58,646	91,912	40,978	1,32,890	1,25,756	1,54,734		
Plant & Machinery	17,41,369	-	-	-	17,41,369	5,34,947	3,76,766	9,11,713	8,29,656	12,06,422		
Total	1,86,99,371	4,92,504	-	1,59,00,823	32,91,052	12,23,408	6,67,376	18,90,784	14,00,268	1,74,75,963		



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	31st March 2020 (RUPEES)	31st March 2019 (RUPEES)
17. REVENUE FROM OPERATIONS		
Sale of Goods	4,68,16,482	4,34,77,247
TOTAL	4,68,16,482	4,34,77,247
18. OTHER INCOME		
Balance Written off	1,16,55,757	6,394
Interest received	1,09,500	54,151
Profit on sale of Land	80,99,177	-
Labour Charges Received	-	39,33,728
TOTAL	1,98,64,434	39,94,273
19: COST OF GOODS & SERVICES SOLD		
Opening stock	6,40,00,000	4,94,21,780
Add : Purchases	2,96,86,412	4,71,93,784
Less: Closing stock	4,81,94,632	6,40,00,000
Cost of goods sold	4,54,91,780	3,26,15,564
Cost of services availed	9,03,428	-
Total	4,63,95,208	3,26,15,564
20. EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Bonus and Other Allowances	46,23,495	67,81,313
Directors Remuneration	20,00,000	20,00,000
Contribution to recognised funds	1,83,099	-
Staff Welfare Expenses	3,72,524	1,90,768
Labour Manpower-contractor	46,79,186	-
TOTAL	1,18,58,304	89,72,081
21. DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Tangible assets	6,67,376	7,25,635
Depreciation on Intangible assets	-	-
TOTAL	6,67,377	7,25,635



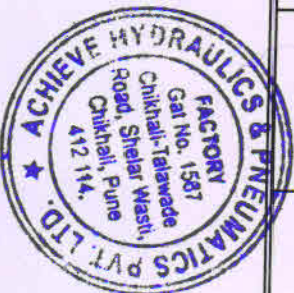
ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

PARTICULARS	31st March 2020 (RUPEES)	31st March 2019 (RUPEES)
22. FINANCE COST		
Interest on loan	18,60,717	22,75,663
Bank Charges	2,94,301	2,19,227
TOTAL	21,55,018	24,94,890
23. OTHER EXPENSES		
Power and Fuel Expenses	5,10,240	-
Transport, freight and octroi charges Expenses	3,91,482	-
Rent, Rates and Taxes	5,16,000	-
Repairs and Maintenance Expenses	1,32,609	1,88,266
Travelling expenses	5,48,216	6,12,302
Printing & Stationery Expenses	1,24,113	1,22,489
Legal, professional and consultancy Expenses	6,66,225	2,04,150
- Statutory Audit Fees	1,51,200	-
- Tax Audit Fees	-	40,000
Selling and Distribution Expenses	21,297	1,36,248
Other administrative expenses	-	2,19,857
Miscellaneous Expenses	5,25,341	-
Commission Expenses	8,48,560	1,67,089
Advertisement Expenses	2,91,442	1,98,379
Communication Expenses	1,57,341	-
Office Expenses	-	56,140
TOTAL	48,84,068	19,44,920



COMPUTATION OF DEFERRED TAX ASSET AND LIABILITY (F.Y. 2019-20)
6. Deferred Tax Assets (net)

Sr.No.	Particulars	Amount Rs.	Tax Rate	DTA	DTL
A	-				
i)	Timing Difference on account of depreciation Depreciation as per as per Income Tax Act Depreciation as per Companies Act	3,68,797 6,67,376	26.00%	77,631	
ii)	Timing Difference on account of Allowances/ Disallowances Disallowances u/s 40(a)(ia) Allowances u/s 40(a)(ia) Allowances u/s 43B Disallowances u/s 43B		26.00% 26.00%		
	Deferred tax income/expense on timing difference			77,631	
B	Opening balance of deferred tax liability				
C	Reversal of Difference				
D	Deferred tax asset to be recognised in FY 2019-20			77,631	
E	Opening balance of deferred tax asset (net)			77,804	
F	Closing balance of deferred tax asset (Net)			1,55,435	



ACHIEVE HYDRAULICS & PNEUMATICS PRIVATE LIMITED

Note No. 24- RELATED PARTY TRANSACTIONS

A. KEY MANAGERIAL PERSON

1. Mr. Rajendra Sonawane
2. Mr. Chhaya Sonawane

B. TRANSACTION WITH KEY MANAGERIAL PERSONNEL

Particulars	F.Y 2019-20 Rs.	F.Y 2018-19 Rs.
Director Remuneration- Rajendra Sonawane	18,00,000	18,00,000
Director Remuneration- Chhaya Sonawane	2,00,000	2,00,000
	<u>20,00,000</u>	<u>20,00,000</u>

