

Reynold India Private Limited
CIN-U74899DL1995PTC072715
Balance sheet as at 31 March, 2022

(All amounts are in Indian Rupees Thousands, unless otherwise stated)

PARTICULARS	NOTES NO.	AS AT	AS AT
		31.03.2022 (₹)	31.03.2021 (₹)
I. EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	3	9195.00	9195.00
Reserve & Surplus	4	86626.59	85781.40
		<u>95821.59</u>	<u>94976.40</u>
Non-current liabilities			
Long-term borrowings	5	1628.55	1549.67
		<u>1628.55</u>	<u>1549.67</u>
Current liabilities			
Short-term borrowings	6	141489.66	101712.36
Trade payables	7	152241.04	150331.12
Other current liabilities	8	108983.88	110552.20
Short-term provisions		0.00	0.00
		<u>402714.58</u>	<u>362595.69</u>
TOTAL		<u><u>500164.73</u></u>	<u><u>459121.75</u></u>
II. ASSETS			
Non-current Assets			
Tangible assets	9	23179.29	12502.98
Capitle Work in Progress		0.00	8220.81
Non-current investments		0.00	0.00
Deferred tax assets (net)		3975.36	3731.60
Long-term loans and advances	10	4111.80	4111.80
		<u>31266.45</u>	<u>28567.20</u>
Current assets			
Current investments	11	179623.48	176630.18
Inventories	12	153575.27	131162.93
Trade receivables	13	84110.84	77990.36
Cash and cash equivalents	14	1687.65	1550.46
Short-term loans and advances	15	49901.03	43220.62
		<u>468898.28</u>	<u>430554.55</u>
TOTAL		<u><u>500164.73</u></u>	<u><u>459121.75</u></u>

Summary of Significant Accounting Policies

2.1

The accompanying Notes referred to above form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For BASU KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm's Registration No. 004702 N)


 (Abhijit Basu)
 PROPRIETOR
 M. No. 083416
 Place: New Delhi
 Date : 05/09/2022



FOR AND ON BEHALF OF BOARD



Vinod Kamboj
 Director
 DIN-01500536



Sumita Rakshit
 Director
 DIN-01351590

Reynold India Private Limited
CIN-U74899DL1995PTC072715

Statement of Profit and Loss for the year ended 31 March, 2022

(All amounts are in Indian Rupees Thousands, unless otherwise stated)

PARTICULARS	NOTE NO.	Current Year ended 31.3.2022 (₹)	Previous Year ended 31.3.2021 (₹)
I Income			
Revenue from operations	16	680162.07	427686.87
Other income	17	12192.51	12503.95
Total Revenue (I)		692354.58	440190.82
II Expenses			
Cost of materials consumed	18	451021.38	278258.13
Changes in inventories of finished goods	19	-19950.51	-46854.23
Employee Expenses	20	79641.34	72415.01
Finance costs	21	10384.26	8398.52
Depreciation and amortisation expense	22	3843.75	3122.40
Other expenses	23	165357.47	123424.64
Total Expenses (II)		690297.69	438764.46
Profit before Tax (I-II)		2056.89	1426.35
Tax expense			
Current tax		400.00	520.00
Deferred tax		-243.76	-393.06
Short/(Excess) Prov. W/ Back		135.95	290.69
Total tax expense		292.19	417.64
Profit for the year		1764.69	1008.72
Earning Per Equity Share [nominal value of share Rs. 10/- (31.3.2021 : Rs. 10)]	34		
(a) Basic (in Rs.per share)		1.92	1.10
Computed on the basis of total Profit/(loss) for the year			
(b) Diluted (in Rs. Per share)			
Computed on the basis of total Profit/(loss) for the year		1.92	1.10
Summary of Significant Accounting Policies	2.1		
The accompanying Notes referred to above form an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE ATTACHED
For BASU KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. 004702 N)


(Abhijit Basu)
PROPRIETOR
M. No. 083416
Place: New Delhi
Date : 05/09/2022



FOR AND ON BEHALF OF BOARD


Vinod Kamboj
Director
DIN-01500536


Sumita Rakshit
Director
DIN-01351590

Revnold India Private Limited
CIN-U74899DL1995PTC02715
Cash Flow Statement for the year ended 31st March, 2022

(All amounts are in Indian Rupees Thousands, unless otherwise stated)

Particulars	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
I Cash flow from operating activities		
Net Profit/(loss) before Tax	2056.89	1426.35
Non-cash/ adjustments to reconcile profit before tax to net cash flows :		
Depreciation	3843.75	3122.40
(Profit)/Loss on Sale of Fixed Assets	0.00	0.00
Interest Income Earned	-11672.10	-11577.45
Dividend Income Earned	0.00	0.00
Short/(Excess) Prov. W/ Back	-135.95	-290.69
Interest Expense	10384.26	8398.52
Operating Profit before working Capital Changes	4476.86	1079.13
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-22412.34	-48878.53
Trade receivables	-6120.49	-6079.10
Short-term loans and advances	-6680.42	-5747.67
Long-term loans and advances	0.00	0.00
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables & other liabilities and Provisions	-58.40	28952.48
Cash used in operations	-30794.78	-30673.70
Income tax paid (Net of Income tax refunds)		0.00
Net cash flow from/ (used in) operating activities (I)	-30794.78	-30673.70
II Cash flow from investing activities		
Purchase of Fixed Assets (Including Capital Work in Progress and capital advances)	-6299.25	-1199.16
Sale of Fixed Assets	0.00	0.00
Interest Received	11250.38	11434.16
Interest on Income tax refund received	421.72	143.29
Purchase of current investments	-2993.30	-5540.28
Sale of Long term Investments	0.00	0.00
Sale of Current Investments	0.00	0.00
Dividend Received	0.00	0.00
Net cash flow from/ (used in) investing activities (II)	2379.55	4838.01
III Cash flow from financing activities		
Proceeds from borrowings (Net of Repayment)	39856.18	26741.57
Proceeds from equity	0.00	0.00
Dividend Paid	-919.50	-919.50
Finance Costs paid	-10384.26	-8398.52
Net cash flow from/ (used in) financing activities (III)	28552.42	17423.55
Net increase/(decrease) in cash and cash equivalents (I+II+III)	137.18	-8412.14
Cash and cash equivalents at the beginning of the year	1550.46	9962.61
Cash and cash equivalents at the end of the year	1687.65	1550.46
Components of cash and cash equivalents		
Cash on hand	1483.24	177.56
Balances with banks- on current accounts	204.41	1372.90
	1687.65	1550.46
Reconciliation of cash & bank balances with balance sheet:		
Cash & bank balances as per balance sheet	1687.65	1550.46
Less: Bank balances not considered as cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the year	1687.65	1550.46

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.
- Figures in paranthesis indicate cash outgo.
- Previous year figures, to the extent feasible, have been regrouped/ recast wherever necessary to conform to the current year's

Summary of Significant Accounting Policies

AS PER OUR REPORT OF EVEN DATE ATTACHED
For BASU KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. 001702 N)



(Abhijit Basu)
PROPRIETOR
M. No. 083416
Place: New Delhi
Date : 05/09/2022

For And On Behalf Of The Board


Vinod Kamboj
Director
DIN-01500536


Sumita Rakshit
Director
DIN-01351590

Reynold India Private Limited
CIN-U74899DL1995PTC072715

(Notes to financial statements for the year ended 31 March, 2022)

1. Corporate Information

Reynold India Private Limited ("The Company") is a private limited company domiciled in India and incorporated on 25th day of September 1995 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of Industrial Process Chillers.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical costs convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below:

2.1 Summary of Significant Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.

b. Tangible fixed assets

Fixed assets are stated at cost of acquisition/ construction and subsequent improvements thereto including freight, taxes, duties and other incidental expenses related to acquisition and installation, as reduced by cenvat credit in respect of capital goods, net of accumulated depreciation, and accumulated impairment losses, if any. Interest incurred during construction period on borrowings to finance fixed assets and related Project & Pre-operative Expenses are capitalised. Assets under installation or under construction as at the Balance Sheet date are shown as Capital work-in-progress.

c. Depreciation on tangible fixed assets

Depreciation on fixed assets is provided over remaining useful life prescribed under schedule II of the Companies Act, 2013 (as amended up to date).

Assets Individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

d. Inventories

Inventories are valued at cost.

Cost of inventories comprises all cost of purchases including transfer, brokerage and other incidental cost.

e. Impairment of assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.



f. Investments

Investments are classified into long term investments and current investments. Investments which are readily realizable and are 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 long-term investments. Long term investments are accounted / carried at cost and a provision for diminution is made to recognize any decline in the carrying value, other than temporary, in nature in the value of the investments on an individual investment (scrip wise) basis. Current Investments are valued at lower of cost and market/fair value, whichever is lower on an individual investment (scrip wise) basis.

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.

g. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economics benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Sale of Goods

Revenue from Sale of goods is recognized when significant risk and rewards of ownership of the products have passed to the customers.

Interest

Interest income is recognised on a time proportion basis. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend

Dividend from investment are recognised in the Statement of Profit and Loss when the right to receive payment is established by the reporting date.

h. Foreign currency translation

Foreign currency translation are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit and Loss.

i. Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income tax reflects the tax effect of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses under tax laws, deferred tax assets are recognized to the extent of deferred tax liabilities or only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

j. Earning/Loss Per Share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where results are anti dilutive.

k. Provisions and Contingent Liabilities

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is determined based on best estimate required to settle the obligation at the year end date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount can not be made.

Contingent assets are not recognized or disclosed in the financial statements.

l) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

m) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees in thousands rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.



Reynold India Private Limited
CIN-U74899DL1995PTC072715

(Notes to financial statements for the year ended 31 March, 2022)

3 Share capital	As at 31 March 2022 (₹)	As at 31 March 2021 (₹)
Authorised share capital		
10,00,000 (31.03.2019 : 10,00,000) Equity shares of Rs.10/-each	10000.00	10000.00
Total authorised share capital	10000.00	10000.00
Issued, subscribed and fully paid up		
919,500 (31.03.2019 : 842,500) Equity shares of Rs.10/-each	9195.00	9195.00
Total issued, subscribed and fully paid up share capital	9195.00	9195.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-22		31-Mar-21	
	No.	Amount	No.	Amount
At the beginning of the year	9,19,500	91,95,000	9,19,500	91,95,000
Issued during the Year	-	-	-	-
Outstanding at the end of the year	9,19,500	91,95,000	9,19,500	91,95,000

b. Terms/Rights attached to equity shares

The Company has only one class of Equity Shares having at par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the Shareholders in the ensuing General Meeting.

During the year ended 31st March, 2020, the intrim dividend of Rs1.80/- per share recognized and distribution to equity shareholders be considered as final dividend, (31.3.2019 : Rs. 1.80)

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

c. Details of shareholders holding more than 5% shares in the Company

Name of shareholders	31-Mar-22		31-Mar-21	
	No.	% Holding	No.	% Holding
Sumita Rakshit	8,47,500	92.17%	8,47,500	92.17%
Total	8,47,500	92.17%	8,47,500	92.17%

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting period:

	31-Mar-21
Equity shares allotted as fully paid bonus shares by capitalization of securities premium and reserves	-
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-
Equity Shares bought back	-

e. Details of shares held by the promoters in the Company

Name of promoter	31-Mar-22			31-Mar-21		
	No.	% Holding	% Change During the	No.	% Holding	% Change During the year
Name of promoter						
SUMITA RAKSHIT	8,47,500	92.17%	0.00%	8,47,500	92.17%	0.00%
VINOD KAMBOJ	24,300	2.64%	0.49%	19,800	2.15%	0.00%
	8,71,800	94.81%	0	8,67,300	94.32%	-

4 Reserves and surplus

	As at 31.3.2022 (₹)	As at 31.3.2021 (₹)
a. Securities Premium Account		
At the beginning and at the end of the year	1847.13	1847.13
b. Surplus in the statement of profit and loss		
At the beginning of the year	83934.27	83845.05
Add. Net Profit/(loss) for the current year	1764.69	1008.72
Less: Interim Dividends	919.50	919.50
Less: Dividends Distribution Tax	-	-
Net surplus in the statement of profit and loss at the end of the year	84779.46	83934.27
Total reserves and surplus	86626.59	85781.40



5 Long-term borrowings	As at 31.3.2022 (₹)	As at 31.3.2021 (₹)
Term Loan		
From Banks;		
- Secured by Hypothecation of Vehicle	1628.55	1549.67
- Secured by Hypothecation of Fixed Deposit with Bank	0.00	0.00
- Secured by Hypothecation of Factory land & Building	0.00	0.00
	<u>1628.55</u>	<u>1549.67</u>
Total long-term borrowings	<u>1628.55</u>	<u>1549.67</u>

6 Short-term borrowings	As at 31.3.2022 (₹)	As at 31.3.2021 (₹)
Loan repayable on demand		
From Banks;		
- Bank over draft secured by Hypothecation of Fixed Deposit with Bank	140292.20	99190.37
Term Loan (current maturities of long-term borrowings)		
- Secured by Hypothecation of Vehicle	1197.46	22.00
	<u>141489.66</u>	<u>99212.36</u>
Unsecured loan from KMP (Key Management person)	0.00	2500.00
Total short-term borrowings	<u>141489.66</u>	<u>101712.36</u>

7 Trade payables	(₹)					
Ageing Schedule	Outstanding for following periods from due date of payment					
As at 31.03.2022	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		3061.45	769.54	1321.87	0.00	5152.86
Others		136465.47	7452.57	3035.59	134.55	147088.18
Disputed dues- MSME		0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	<u>0.00</u>	<u>139526.93</u>	<u>8222.11</u>	<u>4357.46</u>	<u>134.55</u>	<u>152241.04</u>

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

Ageing Schedule	(₹)					
As at 31.03.2021	Outstanding for following periods from due date of payment					
As at 31.03.2021	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		3395.76	833.07	0.00	0.00	4228.83
Others		118881.28	26831.51	172.27	217.23	146102.29
Disputed dues- MSME		0.00	0.00	0.00	0.00	0.00
Disputed dues- Others		0.00	0.00	0.00	0.00	0.00
Total	<u>0.00</u>	<u>122277.04</u>	<u>27664.58</u>	<u>172.27</u>	<u>217.23</u>	<u>150331.12</u>

There are no unbilled trade payables, hence the same are not disclosed in the ageing schedule.

8 Other current liabilities	As at 31.3.2022 (₹)	As at 31.3.2021 (₹)
Others :		
Advance from Customers	77296.36	83709.19
Expenses Payable	5438.79	5541.14
Statutory Liability	10729.87	7096.45
Provision for Income Tax	920.00	520.00
other liabilities	14598.86	13685.42
	<u>108983.88</u>	<u>110552.20</u>



Revnold India Private Limited
 CIN-U74899DL1995PTC072715
 (Provisional Notes to financial statements for the year ended 31 March, 2022)
 9 Property, Plant and Equipment

(All amounts are in Indian Rupees Thousands, unless otherwise stated)

	Tangible assets						Total
	Leasehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	
Gross Carrying Value							
As on 01.04.2020	1266.53	13623.22	11309.47	2635.11	20855.77	3606.86	6135.14
Additions	0.00	0.00	784.90	149.54	0.00	28.06	180.30
Sales / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying Value as on 31.03.2021	1266.53	13623.22	12094.36	2784.65	20855.77	3634.92	6315.44
Additions	0.00	10850.30	30.51	42.68	3153.31	259.00	184.26
Sales / Adjustments							
Gross Carrying Value as on 31.03.2022	1266.53	24473.52	12124.87	2827.33	24009.08	3893.92	6499.70
Accumulated depreciation							
As on 01.04.2020	0.00	9569.52	8482.67	2084.51	16253.93	2790.68	5768.21
Depreciation Expenses	0.00	385.10	521.67	159.56	1430.03	323.73	302.31
Deductions / Adjustments			0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as on 31.03.2021	0.00	9954.62	9004.35	2244.07	17683.96	3114.40	6070.52
Depreciation Expenses	0.00	1415.88	498.42	138.41	1272.75	311.45	206.84
Deductions / Adjustments							
Accumulated Depreciation as on 31.03.2022	0.00	11370.50	9502.76	2382.48	18956.71	3425.85	6277.36
Net Carrying Value							
As on 31.03.2021	1266.53	3668.60	3090.02	540.58	3171.81	520.52	244.92
As on 31.03.2022	1266.53	13103.02	2622.11	444.85	5052.37	468.07	23179.29

For BASU KUMAR & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (Firm's Registration No. 0047402N)



PROPRIETOR
 M. No. 083416
 Place: New Delhi
 Date : 05/09/2022

FOR AND ON BEHALF OF BOARD

Sumita Rakshit

Vinod Kamboj
 Director
 DIN-01500536

Sumita Rakshit
 Director
 DIN-01351590

Reynold India Private Limited

CIN-U74899DL1995PTC072715

(Provisional Notes to financial statements for the year ended 31 March, 2022)

10 Long-term loans & advances

(Unsecured, considered good unless stated otherwise)

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Capital Advance	4111.80	4111.80
Other Loans and advances :		
Advance tax, tax deducted at source (Net of provision for tax)	0.00	0.00
	4111.80	4111.80

11 Current Investment

Deposit with Bank

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Deposit with Bank	179623.48	176630.18
	179623.48	176630.18

12 Inventories

(valued at lower of cost and net realizable value)

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
- Stores, Spares, Consumable & Scrape	4255.87	4044.69
- Raw Material	36430.90	34180.25
- Work in Progress	112888.50	92937.99
- Finished Goods	0.00	0.00
	153575.27	131162.93

Trade receivables Ageing Schedule

As at 31.03.2022	Outstanding for following periods from due date of Payments						Total
	Not due	Less than 6 Months	6-12 Month	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good		53935.43	1634.96	2694.85	5629.03	20216.58	84110.84
Undisputed Trade Receivables – which have significant increase in credit risk							0.00
Undisputed Trade receivable – credit impaired							0.00
Disputed Trade receivables - considered good							0.00
Disputed Trade receivables – which have significant increase in credit risk							0.00
Disputed Trade receivables – credit impaired							0.00
Less: Allowance for expected credit loss	0.00	53935.43	1634.96	2694.85	5629.03	20216.58	84110.84
Total Trade Receivables							84110.84



As at 31.03.2021	Outstanding for following periods from due date of Payments						(₹)
	Not due	Less than 6 Months	6-12 Month	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	0.00	44779.28	1543.67	11044.91	4258.46	16364.04	77990.36
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivable – credit impaired							0.00
Disputed Trade receivables - considered good							0.00
Disputed Trade receivables – which have significant increase in credit risk							0.00
Disputed Trade receivables – credit impaired							0.00
	0.00	44779.28	1543.67	11044.91	4258.46	16364.04	77990.36
Less: Allowance for expected credit loss							0.00
Total Trade Receivables							77990.36

14 Cash and cash equivalents

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Balances with banks	204.41	1372.90
Cash-in-hand	1483.24	177.56
Cheque in Hand	0.00	0.00
	1687.65	1550.46

15 Short-term loans and advances

(Unsecured, considered good unless stated otherwise)

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Others :		
Advances recoverable in cash or in kind or for value to be received	49901.03	43220.62
	49901.03	43220.62

16 Revenue from operations

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Sale of Products		
-Industrial Process Chiller		
Domestic Sale {Refer note(i)}	575374.46	361087.82
Oversease sale	85364.91	55529.62
	660739.37	416617.44
Other operating revenues:		
-Sale of Scrap {Refer note(i)}	152.67	174.07
-Service charges {Refer note(i)}	19270.03	10895.35
	19422.70	11069.43



17 Other income

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Interest Income {Refer note(i) }	11672.10	11434.16
Duty Draw Back	763.11	444.86
Exchange Diff.	-403.72	592.66
Misc Receipts	161.02	32.27
Service charges	0.00	0.00
	<u>12192.51</u>	<u>12503.95</u>

Note i- Interest Income comprises:

Interest on Fixed Deposit with Bank	11243.95	11284.61
Interest on Deposit with Elect. Board	6.43	6.27
Interest on Income Tax refund	421.72	143.29
	<u>11672.10</u>	<u>11434.16</u>

18 Material Consumed

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Opening Stock	34180.25	32215.94
Add Purchase	453272.03	280222.43
Less Closing stock	36430.90	34180.25
	<u>451021.38</u>	<u>278258.13</u>

19 Changes in inventories of finished goods, work-in-progress and traded goods

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Closing stocks of -		
Finished goods (traded-in)	0.00	0.00
Work in progress	112888.50	92937.99
	<u>112888.50</u>	<u>92937.99</u>
Less : opening stocks of -		
Finished goods (traded-in)	0.00	0.00
Work in progress	92937.99	46083.76
	<u>92937.99</u>	<u>46083.76</u>
	<u>19950.51</u>	<u>46854.23</u>

20 Employee Expenses

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Salaries and Wages	70378.20	65620.64
Contribution to Provident & Other Funds	5559.67	4007.96
Staff Welfare	3703.48	2786.41
	<u>79641.34</u>	<u>72415.01</u>



21 Finance costs

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Interest Expenses :-		
On Borrowing	9530.28	7959.46
On Others :	0.00	0.00
Interest on delayed/deferred payment of tax	107.83	36.91
Bank charges	746.15	402.15
	<u>10384.26</u>	<u>8398.52</u>

22 Depreciation and amortisation expense

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Depreciation of tangible Assets	3843.75	3 122.40
	<u>3843.75</u>	<u>3 122.40</u>

23 Other expenses

	As at 31.03.2022 (₹)	As at 31.03.2021 (₹)
Consumption of stores, spares, chemicals & consumables	12830.25	14621.35
GST Paid	90653.14	55604.22
Cartage Inwards	5571.67	4217.31
Clearing & Forwarding Expenses	677.32	228.21
Electricity, Power & Water Expenses	2727.41	2182.19
Advertisement Expenses	230.00	692.66
Business Promotion	1202.27	736.51
Cartage Out Wards	8781.82	6226.04
Commission On Sales	3855.26	2974.65
Conference Exps.	18.00	0.00
Conveyance Expenses	537.96	179.03
Donation	0.00	111.00
Polution Renewal Expenses	180.01	0.00
Festival Celebration Exps.	557.83	517.83
Insurance - Motor Car	255.33	206.50
Insurance Charges	244.90	158.59
Installation & Commissioning Expenses	4.96	0.00
Loading and material handling Charges	558.44	476.35
L D Charges	912.09	1337.30
Lease Rent machine	6815.66	6795.66
Misc. Expenses	169.18	225.99
Office Expenses	1065.58	1353.79
Postage & Courier	396.94	364.11
Printing & Stationery	377.89	256.33
Professional & Legal Expenses	2613.59	1321.29
Rates & Taxes	744.60	532.90
Rents	1033.55	1201.67
Repair & Maintenance(Computer)	223.09	210.10
Repair & Maintenance(Machinery)	534.41	476.92
Repair & Maintenance(Others)	308.15	954.40



Security Expenses	1301.15	1150.10
Inspection Charges	502.00	126.55
Short & Excess W/Off	68.72	85.55
Subscription Charges & Memberships Fee	60.92	68.58
Technical Exps.	723.39	347.90
Telephone, Fax & Internet Exps.	867.79	861.74
Tour & Travelling Expenses	12496.99	8918.63
Vehicle Running & Maintenance Expenses	1954.50	1329.54
Warranty Exps.	1404.97	3239.66
Work Operation Expenses	1704.79	3033.39
Recruitment exp	110.96	20.08
Payment to Auditors' Remuneration {refer note (i) }	80.00	80.00
	165357.47	123424.64

Note (i) : Payment to auditors :

As auditor :

Audit fees	60.00	60.00
Tax Audit fees	20.00	20.00
	80.00	80.00

24 In the opinion of the management, assets other than fixed assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the financial statements and all known liabilities have been provided for.

25 In the absence of confirmation from various parties, balances of various parties included under Debtors, Loans & Advances and Creditors in the Balance Sheet are as per Ledger. However, the management is of the opinion that these are fully recoverable and payable as applicable.



26 Contingent liabilities and commitments (to the extent not provided for)	31.03.2022	31.03.2021
	(₹)	(₹)
(i) Contingent liabilities		
a) Claims against the company not acknowledged as debts		
Central Sales Tax	119.46	119.46
VAT	0.00	252.14
Entry Tax	0.00	
(ii) Commitments		
a) Capital Commitments :		
Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for	NIL	NIL
b) Other Commitments	NIL	NIL

27 Segment Reporting

Business Segment :

The Company is engaged in the business of manufacturing of Industrial Process Chillers. Since the Company's business falls within a single business segment of Cooling Products for Industrial and commercial use, disclosures under Accounting Standard (AS) 17 – Segment Reporting are not reported upon separately.

Geographical Segment :

Secondary segment reporting is based on the geographical areas of operations. The geographical segments have been identified based on revenues within India (sales to customers within India) and revenues outside India (sales to customers located outside India).

Particulars	Business Segments		
	(₹)		
	Domestic	Overseas	Total
Revenue	594797.16	85364.91	680162.07
Allocable Expenses	367267.23	69743.10	437010.33
Segment Operation Income	227529.93	15621.81	243151.75
Unallocable expenses			253287.36
Operating Income			-10135.62
Other income			12192.51
Profit before Tax			2056.89
Tax Expenses			292.19
Profit after Tax			1764.69

28 Considering absence of indication of impairment from external and internal sources of information as laid under Accounting Standard 28 issued by ICAI and considering the nature of business, no exercise for impairment of fixed assets has been deemed necessary in terms of para 6 of relevant

29 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

Undisclosed income:

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Corporate Social Responsibility (CSR):

Section 135 of the Companies Act 2013 on Corporate Social Responsibility is not applicable as the Company does not meet threshold limits as prescribed in section 135 of the Companies Act 2013.

Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

30 Ratios :

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021 :

S.No.	Ratio		Numerator	Denominator	31-Mar-22	31-Mar-21	% Change	Remarks
1	Current ratio	(in times)	Current Assets	Current Liabilities	1.16	1.19	-1.9%	
2	Debt- Equity Ratio	(in times)	Total Debts	Shareholder's equity	1.49	1.09	37.4%	Reason to increase in ratio during the year is, due to raising additional short term borrowed funds to meet out current liabilities.
3	Debt Service Coverage ratio	(in times)	Earning available for Debt service	Debt service= Interest + Scheduled Principal repayments of long term borrowings	8.19	4.11	99.4%	The increase in ratio is mainly due to improvement in performance of the company and repayment of term loan liability as compared to last year.
4	Return on Equity ratio (ROE)	(in %)	Net profit after tax	Average shareholder's equity	1.85%	1.06%	74.1%	The increase in ratio is mainly due to improvement in performance of the company as compared to last year.
5	Inventory Turnover ratio	(in times)	Cost of Goods sold	Average Inventory	3.10	2.32	33.9%	The ratio increased due to increasing of Cost Goods Sold and Increase on average inventory holding period as compare to last year
6	Trade Receivable Turnover Ratio	(in times)	Sale	Average Trade receivable	8.39	5.71	47.0%	The increase in ratio is due to increase in credit period of Trade Receivable and Sales Turnover as compared to previous year
7	Trade Payable Turnover Ratio	(in times)	Purchases of good and services	Average Trade payables	3.00	1.78	67.9%	Repayment times of Trade Payables have increased as compared to previous year due to credit period of Trade Payables and Purchase made.
8	Net Capital Turnover Ratio	(in times)	Revenue from operations	Average Working capital= current assets- current liabilities	10.28	6.29	63.3%	The ratio is increase due to decrease in working capital as compared to previous Year.

9 (a)	Net Profit ratio (including exceptional item)	(in %)	Net profit for the year(including exceptional item) (after tax)	Revenue from Operations	0.26%	0.24%	10.0%
9 (b)	Net Profit ratio(excluding exceptional item)	(in %)	Net profit/(loss) for the year(excluding exceptional item) (after tax)	Revenue from Operations	0.26%	0.24%	10.0%
10	Return on Capital Employed (ROCE)	(in %)	Earning before interest and taxes	Capital Employed= Tangible net worth+ Total debts+deferred tax liabilities	5.21%	4.96%	5.1%
11	Return on Investment (ROI) - (on fixed income asset class)	(in %)	Interest/ Income generated from investments	Average (Investment + Fixed deposit)	6.55%	6.58%	-0.4%

31 As required by Accounting Standard 18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India:

a) Related parties where control exists:

- i- Thermalaval Energy Private Limited
- ii- Reycor India Services (Individual)
- iii- Reycor Iondia Services Private Limited

b) Other related parties with whom the company had transactions during the year:

- (1.) Vinod Kamboj (Director)
- (2.) Susanta Rakshit (Director)
- (3.) Neelam Kamboj (Relative of Director)
- (4.) Suhena Rakshit (Relative of Director)
- (5.) Vanika Rakshit (Relative of Director)

c) Transactions with related parties during the financial year and outstanding balances as at year end :

	31.03.2022	31.03.2021
	(₹)	(₹)
Expenses :		
Salary and employee benefit:		
Vinod Kamboj (Director)	2191.63	1959.27
Susanta Rakshit (Director)	2223.48	2068.47
Suhena Rakshit (Executive, Relative of Director)	940.80	869.04
Vanika Rakshit (CEO, Relative of Director)	876.00	144.00
Commission to Neelam Kamboj (Relative of Director)	200.00	247.40
Business Transactions:		
Sale/ Services to Thermalaval Energy Pvt. Ltd.	8821.68	8821.68
Sale to Reycor India Services	8189.20	4159.50
Purchase from Thermalaval Energy Pvt. Ltd.	38793.27	25655.61
Purchase from Reycor India Services	3245.00	0.00

Loans taken and/or repaid:		
Susanta Rakshit (Director)	7335.00	2500.00
Sumita Rakshit (Director) Unsecured Loan repayment		
Balances as at 31st March (year end) :		
Vinod Kamboj (Director)	177.26	174.56
Susanta Rakshit (CEO, Relative of Director)	184.29	184.29
Vanika Rakshit (Relative of Director)	72.00	72.00
Suhena Rakshit (Relative of Director)	77.40	77.40

No amount has been written off or provided for in respect of transactions with the related parties.

32 Micro, Small and Medium Enterprises

The Government of India had promulgated an Act namely Micro, Small and Medium Enterprises Development Act, 2006 which had come into force w.e.f. October 2, 2006. As per the Act, the Company is required to identify the Micro and Small suppliers and pay interest to them on overdues beyond the specified period irrespective of the terms agreed with the suppliers.

Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006 is applicable in respect of those parties which are registered under the

In terms of notification no.G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2022 are as follows:

(a) the principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier

-

(b) the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

-

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small/micro enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

-	-
-	-
-	-
-	-
-	-
-	-
-	-

Information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified by the management based on information available with the Company regarding status of the suppliers as defined in that Act. This has been relied upon by the auditors.

33 Particulars of loans given, guarantee given or security provided and investment made during the year as mandated by the provisions of the section 186 of the

	31.03.2022	31.03.2021
	(₹)	(₹)
(a) Unsecured Loan given:	NIL	NIL
(b) Investments made/ (sold) of body corporate:	NIL	NIL
(c) Guarantee given:		
Performance Bank Guarantee to Customer-	22611.55	12039.85
To Commercial Tax Department	65.00	65.00
	<u>22676.55</u>	<u>12104.85</u>



(d) Security provided:	NIL	NIL
34 Value of imports (on C.I.F basis)	Year ended 31.03.2022 (₹)	Year ended 31.03.2021 (₹)
Raw Material	20259.38	15836.63
	20259.38	15836.63

35 Expenditure in foreign currency (on accrual basis)	Year ended 31.03.2022 (₹)	Year ended 31.03.2021 (₹)
Commission Paid	0.00	410.16
Job Work Charges	0.00	0.00
Professional charges	1319.15	0.00
Travelling Expenses	0.00	0.00
Remittance made for Purchase of Raw Material	19182.44	16865.61
Advance for supply of goods and services	0.00	0.00
Return to customer	0.00	0.00
Registration Fee	0.00	
	20501.59	17275.77

36 Earnings per share (EPS)	Year ended 31.03.2022 (₹)	Year ended 31.03.2021 (₹)
Profit / (Loss) attributable to Equity Shareholders	1764.69	1008.72
Weighted average no. Equity shares outstanding during the year:		
No. of shares at year-beginning	919.50	919.50
Equity shares issued during the year	0.00	0.00
Equity shares outstanding at year-end	919.50	919.50
Shares outstanding for 365 days [31.03.2017- 365 days]	919.50	919.50
Shares outstanding for 38 days [31.03.2017- 9 days]	0.00	0.00
Weighted average no of shares outstanding during the year		
- For Basic EPS	919.50	919.50
Add : Potential equity shares on allotment of share application money	0.00	0.00
- For Diluted EPS	919.50	919.50
Nominal Value of Share	Rs. 10/-	Rs. 10/-
Earning Per Shares		
- Basic EPS	1.92	1.10
- Diluted EPS	1.92	1.10



37 Impact of COVID-19 pandemic:

The Company has considered the possible effects that may result from Covid-19 pandemic on the carrying amounts of Receivables, Property, Plant and Equipment, Inventories, and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company expects the COVID 19 pandemic to have an adverse impact on its operations and sales for a short term. The Company, expects that the carrying amount of these assets will be recovered. However the Company will closely monitor any material changes to future economic conditions impacting its business.

38 Comparative figures

Previous year figure have been reclassified/regrouped to confirm to the current year's classification.
Signatures to Note 1 to Note 38 of these financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
For BASU KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. 004702 N)


(Abhjit Basu)
PROPRIETOR
M. No. 083416
Place: New Delhi
Date : 05/09/2022



FOR AND ON BEHALF OF THE BOARD


Vinod Kamboj
Director
DIN-01500536


Sumita Rakshit
Director
DIN-01351590