

INDEPENDENT AUDITOR'S REPORT

To the Members of **UDYOGI INTERNATIONAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **UDYOGI INTERNATIONAL PRIVATE LIMITED**, which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement the for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("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 March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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To the Members of **UDYOGI INTERNATIONAL PRIVATE LIMITED**

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the said section is not applicable to the company.



INDEPENDENT AUDITOR'S REPORT

To the Members of **UDYOGI INTERNATIONAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 29 NOV 2021



For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

CA. Ajoy K. Mohta
Partner

Membership No. 052262

UDIN: 22052262AAAABA5153

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **UDYOGI INTERNATIONAL PRIVATE LIMITED** on the standalone financial statements for the year ended 31st March 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, 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 title deeds of immovable properties are held in the name of the Company.
2. The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification. The company has maintained proper records of its inventories.
3. According to the information and explanation given to us & in our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. According to the information and explanation given to us & in our opinion, In respect of loans, investments, guarantees, and security the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public within the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **UDYOGI INTERNATIONAL PRIVATE LIMITED** on the standalone financial statements for the year ended 31st March 2021.

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7. (a) According to the information and explanations given to us and the books and records examined by us, the company is generally regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Duty of Customs, Goods and Service Tax, Cess and other statutory dues as applicable to it *though there has been a slight delay in a few cases.*

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government and has not issued debentures during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and has applied the term loans for the purpose for which the loans have been obtained.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. As the company is registered as private Limited company, so the provisions of clause 3(xi) of the order are not applicable.



Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **UDYOGI INTERNATIONAL PRIVATE LIMITED** on the standalone financial statements for the year ended 31st March 2021.

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12. The Company is not a Nidhi Company hence paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures at any time during the year. Accordingly paragraph 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E




CA. Ajay K. Mohta
Partner

Membership No. 052262

UDIN: 22052262AAA BASIS3

Place: Kolkata
Date: 29 NOV 2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **UDYOGI INTERNATIONAL PRIVATE LIMITED** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E



CA. Ajoy K. Mohta
Partner

Membership No. 052262

UDIN: 22052262AAAAA5153

Place: Kolkata
Date: 29 NOV 2021

UDYOGI INTERNATIONAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars		Note	As at 31st March 2021	As at 31st March 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	1	10,578,700	10,578,700
	Reserves and Surplus	2	291,687,159	258,400,118
			302,265,859	268,978,818
2	Non current liabilities			
	Long-term borrowings	3	728,802	3,287,073
	Deferred tax liabilities	4	-	798,670
	Other long-term liabilities	5	200,000	-
	Long-term provisions	6	3,971,945	3,191,573
			4,900,747	7,277,316
3	Current liabilities			
	Short term borrowings	7	69,590,000	98,861,000
	- Total outstanding dues of micro enterprises and small enterprises.		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises.		31,870,693	77,815,930
	Other current liabilities	8	10,250,657	19,306,299
	Short-term provisions	9	2,163,560	1,873,412
			113,874,910	197,856,640
	TOTAL		421,041,516	474,112,774
II.	ASSETS			
1	Non-current assets			
	Property, Plant & Equipment			
	- Tangible assets	10	80,742,026	101,907,089
	- Intangible assets		6,274,554	6,752,956
	Non-current investments	11	1,490,000	1,490,000
	Deferred tax assets	12	720,011	-
	Long-term loans and Advances	13	24,647,944	36,713,157
	Other non current assets	14	132,400	121,862
			114,006,935	146,985,065
2	Current assets			
	Inventories	15	53,063,658	62,833,570
	Trade receivables	16	215,969,104	233,752,490
	Cash and Bank balances	17	22,167,749	17,404,811
	Short-term loans and Advances	18	14,516,826	7,994,875
	Other current assets	19	1,317,243	5,141,964
			307,034,580	327,127,709
	TOTAL		421,041,516	474,112,774
	Significant Accounting Policies	A to P		
	Notes on Financial Statements	1 to 42		

As per our report of even date

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. Ajoy K. Mohta

Membership No. 052262



Place : Kolkata

Date : 29 NOV 2021

UDIN: 22052262AAAABA5153

For and on behalf of the board of directors

For **UDYOGI INTERNATIONAL PVT. LTD.**

[Signature]

Director

For **UDYOGI INTERNATIONAL PVT. LTD.**

[Signature]

Director

UDYOGI INTERNATIONAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in Rs.)

Particulars		Note	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue:			
	Revenue from operations	20	550,742,879	862,253,519
	Other incomes	21	2,471,038	15,259,099
II	Total revenue		553,213,917	877,512,618
III	Expenses:			
	Cost of materials consumed	22	260,375,758	482,098,609
	Purchase of stock-in-trade	23	68,771,704	109,736,655
	Changes in inventories of finished goods and stock-in-trade	24	2,228,363	(5,877,989)
	Employee benefit expenses	25	48,894,226	47,306,597
	Finance costs	27	7,176,533	11,373,339
	Depreciation expenses	10	16,446,065	17,691,391
	Other expenses	28	103,432,007	158,653,331
IV	Total expenses		507,324,656	820,981,932
V	Profit before tax		45,889,262	56,530,685
VI	Tax expenses			
	Current tax		12,917,845	14,047,538
	Deferred tax		(1,518,681)	403,131
	Income tax adjustment for earlier year		(1,203,056)	4,518
VII	Profit for the year		33,287,042	42,084,535
	Earnings per equity share:	34		
	Basic/Diluted		31.47	39.78
	Significant Accounting Policies	A to P		
	Notes on Financial Statements	1 to 42		

As per our report of even date

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E


CA. Ajoy K. Mohta
Partner
Membership No. 052262



Place : Kolkata
Date : 29 NOV 2021
UDIN: 22052262AAAA BAS153

For and on behalf of the board of directors

For UDYOGI INTERNATIONAL PVT. LTD.

Director

For UDYOGI INTERNATIONAL PVT. LTD.

Director

UDYOGI INTERNATIONAL PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flows from operating activities		
Profit before taxation and after exceptional items	45,889,262	56,530,685
Adjustments for :		
Interest Income	(142,849)	-
Interest expense	7,176,533	11,373,339
Depreciation expense	16,446,065	17,691,391
Provision for gratuity	980,928	333,182
Profit on sale of Property, Plant and Equipments	(34,675)	(230,036)
Operating profit before working capital changes	70,315,264	85,698,561
Adjustments for :		
(Increase) / Decrease in loans and advances	5,543,262	(8,485,867)
(Increase) / Decrease in inventories	9,769,912	(5,417,608)
(Increase) / Decrease in trade receivables	17,783,386	(16,223,512)
(Increase) / Decrease in other current assets	3,814,182	(2,729,367)
Increase / (Decrease) in trade and other payables	(57,695,439)	13,436,461
Cash generated from operations	49,530,567	66,278,669
Taxes paid	(11,136,750)	(12,356,034)
Net cash from operating activities	38,393,818	53,922,635
B. Cash flows from investing activities		
Proceeds/(Investment) in fixed deposits	2,191,558	(1,270,300)
Purchase of property, plant and equipment	(6,963,129)	(24,177,326)
Proceed from sale of Property, plant and Equipments	12,195,205	-
Interest Income	142,849	-
Net cash (used in) / from investing activities	7,566,482	(25,447,626)
C. Cash flows from financing activities		
Loan taken / (repaid)	(31,829,271)	(9,642,138)
Interest expense	(7,176,533)	(11,373,339)
Net cash (used in) / from financing activities	(39,005,805)	(21,015,477)
Net increase in cash and cash equivalents	6,954,495	7,459,533
Cash and cash equivalents at the beginning of the year	13,507,009	6,047,475
Cash and cash equivalents at the end of the year	20,461,504	13,507,009
Cash and cash equivalents at the end of the year includes		
Balances with scheduled banks on current accounts	19,958,008	13,143,386
Cash on hand	503,495	363,622
	20,461,504	13,507,008

The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No : 315082E

Ajoy K. Mohta
CA. Ajoy K. Mohta
Partner
Membership No. 052262
Place: Kolkata
Date : **29 NOV 2021**

UDIN: 22052262AAAAG5153



For UDYOGI INTERNATIONAL PVT. LTD.

Srinivasulu

Director

For UDYOGI INTERNATIONAL PVT. LTD.

Abhinav

Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2021

Significant accounting policies

A Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

B Impact on outbreak of COVID-19

The company has considered all the possible impacts of COVID 19 and associated internal and external factors, known to the management, in preparation of financial statements for the year ended 31st March 2021, to assess and determine the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the company will closely monitor and assess any material impact on the financial position of the company.

C Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Property, plant & Equipment

Property, plant & Equipment are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Property, plant & Equipment retired from active use are valued at net realisable value.

E Depreciation

Depreciation on Property, plant & Equipment is provided to the extent of depreciation amount on Written down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

F Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

For UDYOGI INTERNATIONAL PVT. LTD.

Abaghi
Director

For UDYOGI INTERNATIONAL PVT. LTD.

Suresh Chandra
Director



UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2021

Significant accounting policies

G Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

H Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods, stock-in-trade are stated at cost or net realisable value whichever is lower. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is incurred as part of finished goods. Cost formulae used are 'First-in-First-out', or 'specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary based on past experience of the Company.

I Revenue recognition

Revenue (income) is recognised when no significant uncertainty as to determination/realisation exists.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Export benefits

Export entitlements in the form of Duty Drawback and Duty Entitlement Pass Book (DEPB) Scheme are recognised in the Statement of Profit and Loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

J Foreign currency transactions

Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence. Foreign currency monetary items are reported using the closing rates and exchange difference arising thereon is charged to the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year.

K Earnings per share

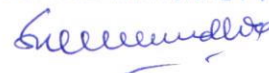
Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For UDYOGI INTERNATIONAL PVT. LTD.


Director



For UDYOGI INTERNATIONAL PVT. LTD.



Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of the financial statement for the year ended 31st March, 2021

Significant accounting policies

L Taxation

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

During the previous year the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognised the tax provision for the year ended 31st March, 2020 and 31st March 2021 basis the rates prescribed in that section. The full impact of re-measurement of deferred tax assets/ liabilities was recognised in the Statement of Profit and Loss.

M Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and current investments with an original maturity of three months or less.

N Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

O Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

P Gratuity and post-employment benefits plans

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are accrued. There are no obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

For UDYOGI INTERNATIONAL PVT. LTD.


Director

For UDYOGI INTERNATIONAL PVT. LTD.


Director



UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

1 a)	Share capital	As at 31st March 2021		As at 31st March 2020	
		Number	Amount (Rs)	Number	Amount (Rs)
	Authorised				
	Equity shares of Rs.10 each	1,058,000	10,580,000	1,058,000	10,580,000
	Issued, subscribed & fully paid up				
	Equity shares of Rs.10 each fully paid up	1,057,870	10,578,700	1,057,870	10,578,700
	Total	1,057,870	10,578,700	1,057,870	10,578,700

b) The Company has only one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	1,057,870	10,578,700	1,057,870	10,578,700
Shares outstanding at the end of the year	1,057,870	10,578,700	1,057,870	10,578,700

d) Shareholders holding more than 5% of the aggregate shares of the company	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manohar Bagri	184,900	17.48	184,900	17.48
Natwar Bagri	125,000	11.82	125,000	11.82
Nisha Bagri	60,020	5.67	60,020	5.67
Giriraj Kumar Mundhra	67,500	6.38	67,500	6.38
Sudhir Kumar Mundhra	100,000	9.45	100,000	9.45
Udyogi Plastics Private Limited	292,072	27.61	292,072	27.61
Wellman Mercantiles Private Limited	130,500	12.34	130,500	12.34
Total	959,992	90.75	959,992	90.75

2 Reserves and Surplus	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Capital Reserve		
Opening balance	126,805,993	126,805,993
Closing balance	126,805,993	126,805,993
Securities Premium		
Opening balance	2,625,000	2,625,000
Closing balance	2,625,000	2,625,000
Surplus		
Opening balance	128,969,125	86,884,590
Less: Profit for the year	33,287,042	42,084,535
Closing balance	162,256,166	128,969,125
Total	291,687,159	258,400,118

3 Long-term borrowings	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Secured		
Term loans from a scheduled bank *	-	3,030,303
Vehicle loans - from a scheduled bank**	728,802	256,770
Total	728,802	3,287,073

For UDYOGI INTERNATIONAL PVT. LTD.

Abhagni
Director



For UDYOGI INTERNATIONAL PVT. LTD.

Suman
Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

Nature of Security:

a) *The aforesaid banking facilities have been secured by the following:

- a) Hypothecation of entire Current Assets both present & future of the company.
 b) Hypothecation of all movable Property, Plant and Equipments including Plant & Machinery of the company.
 c) Personal Guarantees of:
 1) Nisha Bagri
 2) Sudhir Kumar Mundhra
 3) Natwar Bagri
 4) Manohar Bagri

d) Equitable mortgage of individual property situated at Jalan Complex P.S. Domjur, Howrah - 711411 within the limits of Begri Gram Panchayat, owned by Udyogi International Pvt. Ltd.

e) Corporate Guarantee of Wellman Mercantiles Pvt Ltd.

b) Repayment terms

Monthly installment of Rs. 3,03,030 is due to pay each month commencing from May, 2019 and last installment would be due by January 2022

c) Rate of Interest

Rate of Interest on the aforesaid term loan is 11.80% p.a

**** Vehicle loans**

a) The above loans are secured by the way of hypothecation of the respective vehicles.

b) Terms of repayment:

- 1) Monthly Installment of Rs. 23,225/- commencing from March, 2019 and last installment would be due by February, 2022 (Maruti Swift)
 2) Monthly Installment of Rs. 35,127/- commencing from February, 2021 and last installment would be due by February, 2024 (Tata Nexon)

Terms of repayment of long-term borrowings	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Repayable within one year (refer note- 8)	3,626,162	3,921,494
Repayable after one year & onwards	728,802	3,287,073

4 In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, deferred tax, has been accounted for, as detailed below :

Deferred tax liabilities (net)	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Deferred tax liability		
Related to Property, Plant & Equipment	-	1,737,054
Sub total(A)	-	1,737,054
Deferred tax asset		
Related to employee benefits	-	938,384
Sub total(B)	-	938,384
Net deferred tax liabilities (A-B)	-	798,670

Other long-term Liabilities	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Security Deposits Against Rent	200,000	-
Total	200,000	-

Long-term provisions	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Provision for gratuity	3,971,945	3,191,573
Total	3,971,945	3,191,573

For UDYOGI INTERNATIONAL PVT. LTD.

N. Bagri
Director

For UDYOGI INTERNATIONAL PVT. LTD.

S. S. Saha
Director



UDYOGI INTERNATIONAL PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March, 2021

7	Short term borrowings	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Secured Loans#		
	- Packing credit	10,000,000	-
	Unsecured Loans*		
	- from related parties	4,590,000	11,590,000
	- from bodies corporate	55,000,000	87,271,000
	Total	69,590,000	98,861,000

*Repayable on demand

(a) Hypothecation of entire Current Assets both present and future of the Company.

(b) Hypothecation of all Movable Fixed Assets including Plant & Machinery of the Company.

(c) Personal Guarantees of (i) Nisha Bagri (ii) Sudhir Kumar Mundhra (iii) Natwar Bagri (iv) Manohar Bagri.

(d) Corporate Guarantee of Wellman Mercantiles Pvt. Ltd.

(e) Equitable Mortgage on Industrial Property situated at Jalan Complex P.S. Domjur, Howrah- 711411 within the limits of Begri Gram Panchayat, owned by Kuber Construction Pvt. Ltd. (Presently known as Udyogi International Pvt. Ltd.)

8	Other current liabilities	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Current maturities of long- term loan (refer note -3)	3,626,162	3,921,494
	Interest accrued and due on borrowings	93,530	5,927,192
	Interest accrued but not due on borrowings	15,674	26,064
	Statutory dues	1,134,180	1,121,022
	Payable for expenses	2,972,311	4,218,447
	Advance received from customers	2,403,303	4,054,137
	Other payables	5,497	37,942
	Total	10,250,657	19,306,298

9	Short-term provisions	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Provision for income tax (net of advance tax)	1,781,096	1,691,504
	Provision for gratuity	382,464	181,908
	Total	2,163,560	1,873,412

10 **Property, Plant & Equipment**
Separately annexed

11	Non-current investments	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
		No. of shares		Amount (Rs)	
	(Other investments, unquoted, fully paid up at cost)				
	In equity shares				
	(Face value of Rs.10 unless otherwise stated)				
	In Associate company				
	M.B.S Exports Private Limited	31,500	31,500	1,140,000	1,140,000
	In other Companies				
	Udyogi Plastics Private Limited (F V. of Rs.100)	3,500	3,500	350,000	350,000
	Total	35,000	35,000	1,490,000	1,490,000

12 In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, deferred tax, has been accounted for, as detailed below :

Deferred tax Assets (net)	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Deferred tax asset		
Related to employee benefits	1,357,620	-
Sub total(A)	1,357,620	-
Deferred tax liability		
Related to Property, Plant & Equipment	637,609	-
Sub total(B)	637,609	-
Net deferred tax Assets (A-B)	720,011	-

For UDYOGI INTERNATIONAL PVT. LTD.

Thagn
Director



For UDYOGI INTERNATIONAL PVT. LTD.

Sunmello
Director

UDYOGI INTERNATIONAL PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March, 2021

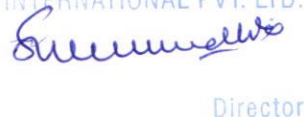
13	Long-term loans and Advances	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	(Unsecured, considered good)		
	Advance payment of taxes (net of provision)	105,081	104,641
	Balance with revenue authorities	3,888,886	9,065,549
	Security deposits	20,653,977	27,542,967
	Total	24,647,944	36,713,157
14	Other Non Current Assets	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Fixed deposit with a bank (Refer note no.17)	132,400	121,862
	Total	132,400	121,862
15	Inventories	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	(At lower of cost or net realisable value, as certified by management)		
	Raw & Packing materials	33,077,328	40,390,520
	Finished goods	7,139,131	12,074,121
	Stock in trade	12,817,050	10,110,422
	Stock in transit	30,150	258,507
	Total	53,063,658	62,833,570
16	Trade receivables	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	(Unsecured, considered good)		
	Outstanding for a period exceeding six months	32,531,718	3,991,682
	Other debts	183,437,386	229,760,808
	Total	215,969,104	233,752,490
17	Cash and Bank balances	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Cash and Cash equivalents		
	Cash in hand	503,495	363,622
	Balances with banks on current accounts	19,958,008	13,143,386
		20,461,504	13,507,008
	Other bank balances		
	Fixed deposits with scheduled banks #		
	- In deposit accounts with original maturity between 6-12 months	1,706,245	3,897,803
	- In deposit accounts with original maturity more than 12 months	132,400	121,862
	Less: Fixed deposits having original maturity more than 12 months shown as non current asset - (refer note 12)	(132,400)	(121,862)
		1,706,245	3,897,803
	Total	22,167,749	17,404,811
	# Fixed Deposit amounting to Rs. 18,38,645 (PY: 40,19,665) is pledged with a bank against bank guarantee. Includes Rs. Nil (P.Y. Rs. 60,000) Fixed Deposit transferred to Commissioner of Customs.		
18	Short-term loans and Advances	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	(Unsecured, considered good)		
	Advances given to:		
	- suppliers	13,115,536	6,705,453
	- employees	1,243,234	1,174,819
	- others for expenses	158,056	114,603
	Total	14,516,826	7,994,875
19	Other current assets	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Amount (Rs)
	Interest receivable on fixed deposit	10,287	29,529
	Interest receivable from others	-	402
	Duty credit certificate	23,090	4,694,360
	Other Receivable	693,530	-
	TCS Recoverable	19,615	-
	Duty drawback receivable	195,609	-
	Prepaid expenses	375,113	417,673
	Total	1,317,243	5,141,964

For UDYOGI INTERNATIONAL PVT. LTD.



 Director


For UDYOGI INTERNATIONAL PVT. LTD.



 Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

20	Revenue from operations	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Sale of goods		
	- Manufactured goods	420,466,912	678,276,450
	- Others	116,979,329	162,377,111
	Sales (Net)	537,446,241	840,653,562
	Other Operating Income		
	Export incentives	1,363,982	3,040,492
	Installation charges received	11,667,656	13,812,108
	Moulding charges received	40,000	60,200
	Inspection and Testing Charges Received	225,000	-
	MEIS script received	-	4,687,157
	Total	550,742,879	862,253,519

20.1	Particulars of sale of goods	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Fall protection products	95,332,063	131,344,112
	Gloves	2,854,213	19,430,755
	Goggles	76,918,661	77,881,992
	Helmets and head bands	73,842,693	106,090,553
	Household Items	37,551,129	43,269,030
	Jacket	643,587	712,314
	Rope	1,466,000	590,936
	Safety belts	192,371,314	403,267,457
	Safety Showers	11,286,738	6,456,011
	Shoes	880,647	-
	Other products	44,299,195	51,610,403
	Total	537,446,241	840,653,562

21	Other incomes	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Discount received	1,300,172	2,406,478
	Interest on		
	- fixed deposits	142,849	418,923
	- late payment from customers	1,448	2,869
	Miscellaneous income	563,582	949,210
	Bad Debt Recovery	100,000	-
	Net gain on foreign exchange fluctuation	88,164	11,251,584
	Liability no longer required written back	240,149	-
	Profit on sale of Property, Plant and Equipments	34,675	230,036
	Total	2,471,038	15,259,099

For UDYOGI INTERNATIONAL PVT. LTD.

Pragni
Director

For UDYOGI INTERNATIONAL PVT. LTD.

Suman
Director



UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

22	Cost of materials consumed	For the year ended 31st March 2021	For the year ended 31st March 2020		
		Amount (Rs)	Amount (Rs)		
	Opening stock of raw & packing material	40,390,520	41,106,609		
	Add: Purchases of raw materials & packing materials	253,062,566	481,382,521		
	Less: Closing stock of raw materials & packing materials	33,077,328	40,390,520		
	Total	260,375,758	482,098,609		
22.1	Value of raw materials consumed	For the year ended 31st March 2021		For the year ended 31st March 2020	
		Amount (Rs)	% of consumption	Amount (Rs)	% of consumption
	Imported	6,999,509	2.69	27,606,381	5.73
	Indigenous	253,376,249	97.31	454,492,229	94.27
	Total	260,375,758	100.00	482,098,609	100.00
23	Purchases of stock-in-trade	For the year ended 31st March 2021	For the year ended 31st March 2020		
		Amount (Rs)	Amount (Rs)		
	Purchase of stock-in-trade	68,771,704	109,736,655		
	Total	68,771,704	109,736,655		
24	Change in inventories of finished goods & Stock-in-trade	For the year ended 31st March 2021	For the year ended 31st March 2020		
		Amount (Rs)	Amount (Rs)		
	Closing inventories				
	Finished goods	7,139,131	12,074,121		
	Stock in Trade	12,817,050	10,110,422		
	Total(B)	19,956,181	22,184,543		
	Opening inventories				
	Finished goods	12,074,121	6,914,227		
	Stock in Trade	10,110,422	9,392,328		
	Total(A)	22,184,543	16,306,554		
	Total(A-B)	2,228,363	(5,877,989)		
25	Employee benefit expenses	For the year ended 31st March 2021	For the year ended 31st March 2020		
		Amount (Rs)	Amount (Rs)		
	Salaries, bonus and incentives	44,336,423	43,327,416		
	Contribution to provident and other funds	2,842,052	3,022,075		
	Gratuity expenses	1,056,154	333,182		
	Staff welfare expenses	659,597	623,924		
	Total	48,894,226	47,306,597		

For UDYOGI INTERNATIONAL PVT. LTD.

Aragn
Director

For UDYOGI INTERNATIONAL PVT. LTD.

Sukumar Das
Director



UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

26 Gratuity and post-employment benefits plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of Gratuity Act, 1972. The above said scheme is unfunded.

The following table summarises the components of net benefits / expense recognised in the profit and loss statement and the balance sheet for the respective plans.

a) Expenses recognised in the statement of profit and loss statement for the year ended 31st March 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Current service cost	880,886	896,393
Interest cost on benefit obligation	229,397	206,740
Net actuarial losses (gains) recognised in the year	(54,129)	(769,951)
Total expenses	1,056,154	333,182

b) Net assets/ (liability) recognised in the balance sheet as at 31st March 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Present value of unfunded obligation	4,354,409	3,373,481
Net liability	4,354,409	3,373,481

c) Change in obligations during the year ended 31st March 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Present value of defined obligation at the beginning of the year	3,373,481	3,040,299
Current service cost	880,886	896,393
Interest cost	229,397	206,740
Actuarial losses (gains)	(54,129)	(769,951)
Benefits paid	75,226	-
Present value of defined benefits obligation at the end of the year	4,354,409	3,373,481

The Company does not contribute to any approved gratuity fund at present and accordingly, disclosure as per para 120 (e) and (h) is not applicable.

d) The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	6.80%	6.80%
Rate of increase in salaries	7.00%	7.00%

e) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f) Amount for the current year is as follows

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Defined benefit obligation	4,354,409	3,373,481
Surplus /(deficit)	(4,354,409)	(3,373,481)

For UDYOGI INTERNATIONAL PVT. LTD.

Abhaji
Director



For UDYOGI INTERNATIONAL PVT. LTD.

Suman
Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

27	Finance costs	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Interest on		
	- working capital	22,027	1,535,158
	- unsecured loan	6,613,115	8,803,930
	- term loan	440,542	708,593
	- vehicle loan	53,093	81,469
	- late payment of statutory dues	47,756	43,758
	- Other	-	175
	Loan processing fees	-	200,255
	Total	7,176,533	11,373,339

28	Other expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Advertisement	624,200	-
	Bad debts	175,080	57,893
	Bank charges	524,131	548,013
	Carriage & Cartage	2,662,295	3,771,719
	Clearing and Forwarding charges	4,276,607	6,229,191
	Commission on sales	11,894,870	10,496,508
	Consumption of stores and spares	2,694,190	4,369,479
	Custom duty paid	5,075,735	11,313,873
	Demurrage	40,000	12,000
	Discount allowed	1,353,077	6,868,989
	Donation	40,100	151,600
	Power & Fuel	10,392,461	11,984,863
	Freight and Delivery charges	12,105,016	15,484,701
	General expenses	472,277	601,672
	Insurance charges	1,547,620	1,559,605
	Membership & Subscription	103,196	221,830
	Professional & Consultancy charges	6,522,203	7,064,832
	Loss on sale of duty credit certificate	22,149	-
	Other manufacturing expenses	20,371,552	33,718,114
	Payments to auditor	233,900	148,500
	Postage, Telegram and Telephone expenses	486,095	638,430
	Printing and Stationery	164,211	238,051
	Rates and Taxes	459,249	2,379,825
	Rent	3,010,359	2,851,880
	Repairs and Maintenance		
	- Building	-	102,766
	- Plant and Machinery	1,266,653	882,280
	- Others	4,188,513	5,260,662
	Sales promotion	2,495,954	14,681,334
	Security charges	1,061,486	895,107
	Testing charges	2,566,260	1,569,147
	Travelling and Conveyance	6,028,521	14,273,867
	Sundry balance written off	97,012	-
	Installation charges	477,033	276,600
	Total	103,432,007	158,653,331

29 (a) CSR amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof is Rs. 10.04 Lakhs (P.Y. Nil)

(b) Expenditure related to Corporate Social Responsibility is given below:-

Particulars	2020-2021	2019-2020
(i) Construction/ Acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-

For UDYOGI INTERNATIONAL PVT. LTD.

Abhagni
Director



For UDYOGI INTERNATIONAL PVT. LTD.

Suman
Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

30	Payments to the auditor	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	For statutory audit	75,000	75,000
	For tax audit	34,400	30,000
	For taxation matters	65,000	15,000
	For GST audit fees	20,000	-
	For certification matters	34,500	3,500
	For other matters	5,000	25,000
	Total	233,900	148,500

31	Value of imports on CIF basis	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Raw materials and Trading goods	41,857,480	106,745,710
	Capital Goods	1,716,272	15,669,009
	Total	43,573,752	122,414,719

32	Earnings in foreign exchange	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	FOB value of exports	85,390,061	150,731,496
	Total	85,390,061	150,731,496

33	Expenditure in foreign currency	For the year ended 31st March 2021	For the year ended 31st March 2020
		Amount (Rs)	Amount (Rs)
	Testing charges	2,244,685	1,504,052
	Travelling expenses	-	1,027,792
	Commission on Export Sales	10,567,565	5,650,075
	Total	12,812,251	8,181,919

34 Earnings per share (EPS)			
Particulars		For the year ended 31st March 2021	For the year ended 31st March 2020
Net profit after tax	Rs.	33,287,042	42,084,535
Weighted average number of equity shares outstanding during the year	Nos.	1,057,870	1,057,870
Nominal value of equity per share	Rs.	10	10
Basic/diluted earning per share (EPS)	Rs.	31.47	39.78

For UDYOGI INTERNATIONAL PVT. LTD.

Magni

Director

For UDYOGI INTERNATIONAL PVT. LTD.

Sunanda

Director



UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

35 Disclosures of related party transactions :

- a) As per Accounting Standard-18- ' Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

List of related parties with whom the Company has transacted during the year

Key Management Personnel	Natwar Bagri (Director) Nisha Bagri (Director) Sudhir Kumar Mundhra (Director)
Relatives of Key Management Personnel	Giriraj Kumar Mundhra Sarila Devi Mundhra Aruna Bagri Manohar Bagri Sheetal Mundhra
Associate company	MBS Exports Private Limited
Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Companion Trade and Finance Private Limited Wellman Mercantile Private Limited Udyogi Moulders Private Limited Udyogi Safety Appliance Private Limited Udyogi Plastics Private Limited Udyogi Industries

Note: Related party relationship is as identified by the company and relied upon by the auditor.

b) **Transaction with related parties during the year**

(Amount in Rs.)

Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Loan repaid	7,000,000	-	-	7,000,000
	(200,000)	(-)	(21,000,000)	(21,200,000)
Advances taken	-	-	-	-
	(-)	(-)	(100,000)	(100,000)
Advances given	-	-	15,840,000	15,840,000
	(-)	(-)	(4,904,430)	(4,904,430)
Advances received back	-	-	15,840,000	15,840,000
	(-)	(-)	(4,465,929)	(4,465,929)
Directors' Remuneration	2,380,000	-	-	2,380,000
	(2,400,000)	(-)	(-)	(2,400,000)
Salary expense	-	595,000	-	595,000
	(-)	(600,000)	(-)	(600,000)
Rent expense	870,000	1,740,000	-	2,610,000
	(870,000)	(1,740,000)	(-)	(2,610,000)
Discount allowed	-	-	-	-
	(-)	(-)	(5,816,710)	(5,816,710)
Interest expense	567,780	120,600	-	688,380
	(922,500)	(120,600)	(420,000)	(1,463,100)
Purchase of goods and raw materials	-	-	24,270,158	24,270,158
	(-)	(-)	(16,129,860)	(16,129,860)
Sale of goods and raw materials	-	-	105,370,859	105,370,859
	(-)	(-)	(103,367,699)	(103,367,699)
Corporate guarantee taken	-	-	80,000,000	80,000,000
	(-)	(-)	(80,000,000)	(80,000,000)

c) **Balances with related parties at the end of the year**

Balance receivable	-	-	88,774,132	88,774,132
	(-)	(-)	(38,774,670)	(38,774,670)
Balance payable	-	-	349,484	349,484
	(-)	(-)	(5,306,729)	(5,306,729)

For UDYOGI INTERNATIONAL PVT. LTD.

Bagri
Director



For UDYOGI INTERNATIONAL PVT. LTD.

Sundar
Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

d) Disclosure in respect of material related party transactions during the year:

Particulars	2021	2020
	Amount (Rs)	Amount (Rs)
Loan repaid		
Companion Trade & Finance Private Limited	-	21,000,000
Sudhir Kumar Mundhra	7,000,000	200,000
	7,000,000	21,200,000
Advance taken		
Udyogi Industries	-	100,000
	-	100,000
Advance given		
Udyogi Industries	-	1,004,430
Udyogi Plastics Private Limited	10,590,000	3,900,000
Udyogi Safety Appliances Private Limited	5,250,000	-
	15,840,000	4,904,430
Advances received back		
Udyogi Industries	-	1,004,430
Udyogi Plastics Private Limited	10,590,000	3,461,499
Udyogi Safety Appliances Private Limited	5,250,000	-
	15,840,000	4,465,929
Directors Remuneration		
Natwar Bagri	1,785,000	1,800,000
Nisha Bagri	595,000	600,000
	2,380,000	2,400,000
Salary expense		
Sheetal Mundhra	595,000	600,000
	595,000	600,000
Rent expense		
Nisha Bagri	870,000	870,000
Sheetal Mundhra	870,000	870,000
Sarla Devi Mundhra	870,000	870,000
	2,610,000	2,610,000
Discount allowed		
Udyogi Plastics Private Limited	-	5,816,710
	-	5,816,710
Interest expense		
Sudhir Kumar Mundhra	177,780	630,000
Manohar Bagri	120,600	120,600
Natwar Bagri	390,000	292,500
Companion Trade & Finance Private Limited	-	420,000
	688,380	1,463,100
Corporate guarantee taken		
Wellman Mercantiles Private Limited	80,000,000	80,000,000

Particulars	2021	2020
	Amount (Rs)	Amount (Rs)
Purchase of goods & raw materials		
Udyogi Industries	8,205,148	3,978,328
Udyogi Moulders Private Limited	287,643	541,933
Udyogi Plastics Private Limited	9,732,418	6,014,349
Udyogi Safety Appliances Private Limited	6,044,950	5,595,251
	24,270,158	16,129,860
Sale of goods & raw materials		
Udyogi Industries	803,280	1,621,095
Udyogi Moulders Private Limited	982,756	1,329,700
Udyogi Plastics Private Limited	99,583,454	88,800,300
Udyogi Safety Appliances Private Limited	4,001,369	11,485,404
Wellman Mercantiles Private Limited	-	131,200
	105,370,859	103,367,699

For UDYOGI INTERNATIONAL PVT. LTD.

N. Bagri

Director



For UDYOGI INTERNATIONAL PVT. LTD.

S. Sumudra

Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

e) **Disclosure in Respect of Material Related Party balances at the end of the year**

Particulars	2021	2020
	Amount (Rs)	Amount (Rs)
Balance receivable		
Udyogi Moulders Private Limited	994,776	931,812
Udyogi Plastics Private Limited	87,779,356	37,842,858
	88,774,132	38,774,670
Balance payable		
Udyogi Industries	112,625	2,828,705
Udyogi Safety Appliance Private Limited	236,859	2,478,024
	349,484	5,306,729
Corporate guarantee taken		
Wellman Mercantiles Private Limited	80,000,000	80,000,000

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Contingent liability		
Guarantee given by bank on behalf of the company	3,923,412	4,968,260
Guarantee given by body corporate on behalf of the company	80,000,000	80,000,000
Total	83,923,412	84,968,260

37 Balances of some of the trade payables, trade receivables, loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard.

38 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

39 The Company has only one segment and hence there are no additional disclosures required to be made under AS- 17 "Segment Reporting"

40 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

41 The figures, wherever appearing in brackets, pertain to previous year.

42 Figures have been rounded off to nearest rupee.

As per our report of even date
For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E

For and on behalf of the board of directors

CA. Ajoy K. Mohta
Partner
Membership No. 052262



Place : Kolkata
Date : 29 NOV 2021

V DIN: 22052262AAAAB A5153

For UDYOGI INTERNATIONAL PVT. LTD.

Srinivasulu

Director

For UDYOGI INTERNATIONAL PVT. LTD.

Thagni

Director

UDYOGI INTERNATIONAL PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March, 2021

10 . Property, Plant & Equipment

Fixed assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1st April 2020	Additions	Deductions/ Adjustments	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation charged for the year	Deductions/ Adjustments	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
Tangible assets										
Building	14,122,345	-	-	14,122,345	7,605,433	613,244	-	8,218,677	5,903,668	6,516,912
Computer	3,073,476	103,585	-	3,177,061	2,653,854	233,705	-	2,887,559	289,502	419,622
Electrical Installation	5,206,518	472,974	-	5,679,492	3,595,722	345,188	-	3,940,910	1,738,582	1,610,796
Factory shed	89,307	-	-	89,307	23,171	6,286	-	29,457	59,850	66,136
Furniture & Fixture	4,621,911	320,246	-	4,942,157	3,489,812	345,031	-	3,834,843	1,107,315	1,132,099
Laboratory equipments	7,080,881	261,832	-	7,342,713	1,906,132	1,629,480	-	3,535,612	3,807,101	5,174,749
Land freehold	28,185,242	-	-	28,185,242	-	-	-	-	28,185,242	28,185,242
Motor Car	4,771,946	1,021,000	-	5,792,946	3,178,108	555,688	-	3,733,796	2,059,150	1,593,838
Mould & Dies	62,003,389	2,956,670	11,693,292	53,266,767	43,574,433	5,396,660	7,374,053	41,597,040	11,669,727	18,428,956
Office equipments	3,046,468	71,159	-	3,117,628	1,738,110	235,907	-	1,974,017	1,143,611	1,308,358
Plant & machinery	101,612,257	1,413,233	17,584,713	85,440,777	64,321,519	6,233,390	9,743,422	60,811,488	24,629,290	37,290,737
Water installation	1,146,218	17,628	-	1,163,846	966,575	48,284	-	1,014,859	148,987	179,643
Sub-Total (A)	234,959,958	6,638,329	29,278,004	212,320,282	133,052,869	15,642,863	17,117,475	131,578,258	80,742,026	101,907,089
Intangible asset										
Computer Software	7,819,461	324,800	-	8,144,261	1,066,505	803,202	-	1,869,707	6,274,554	6,752,956
Sub-total (B)	7,819,461	324,800	-	8,144,260.82	1,066,505	803,202	-	1,869,707	6,274,554	6,752,956
TOTAL (A+B)	242,779,419	6,963,129	29,278,004	220,464,543	134,119,374	16,446,065	17,117,475	133,447,964	87,016,580	108,660,045

For UDYOGI INTERNATIONAL PVT. LTD.

Abagiri
Director

For UDYOGI INTERNATIONAL PVT. LTD.

Silwanda
Director

