

GI INDIA AUTOMATION
& SYSTEM PVT. LTD.

Financial Statements

And

Audit Report

For

A.Y.2021-22

F.Y. 2020-21



D.V. JAYADE & CO.

CHARTERED ACCOUNTANTS

Head Office : 1st floor, Shree Ganesh Kunj Apts. S.No. 1400, Pune Vidyarthi Griha Rd., Sadashiv Peth, Pune - 411030.
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Independent Auditors' Report

To
The Members of
GI India Automation & Systems Pvt. Ltd.
S No. 16, Industrial Shade, Near Savali Dhaba,
Sinhagad Road, Nanded Phata,
Pune - 411041

Report on the Financial Statements

We have audited the accompanying financial statements of GI India Automation & Systems Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



D.V. JAYADE & CO.

Continuation Sheet No.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021; and
- (b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



D.V. JAYADE & CO.

Continuation Sheet No.

Report on other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of the Section 143 of the Act is applicable to the company.

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 and the Statement of Profit and Loss 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;

e. On the basis of the written representations received from the directors as on March, 31, 2021, and 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 and

f. The provisions for reporting of adequacy of internal financial controls over financial reporting are not applicable to the Company for the year vide MCA notification dated 13th June 2017 (G.S.R. 583(E))

g. With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the our best of our information and according to the explanations given to us :



D.V. JAYADE & CO.

Continuation Sheet No.

- i) The Company does not have any pending litigation which would impact its financial position ;
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Pune
Date : 26/11/2021



For D.V. Jayade & Co
Chartered Accountants

A handwritten signature in blue ink, appearing to be "D.V. Jayade", written over a horizontal line.

D.V. Jayade
F.C.A
Partner
M. No : - 038687
FRN :- 104095W

D.V. JAYADE & CO.

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"Annexure A" to the Independent Auditors' Report of GI India Automation & Systems Pvt. Ltd. for the year ended 31.03.2021.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2021:

- 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 in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



D.V. JAYADE & CO.

Continuation Sheet No.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax and GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, duty of customs, , Goods & Service Tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan from financial institutions and the repayments are in order. The Company has not taken any loan from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



D.V. JAYADE & CO.

Continuation Sheet No.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place Pune

Date: -26/11/2021



For and on behalf of
D.V. Jayade & Co
Chartered Accountants

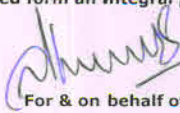
A handwritten signature in blue ink, appearing to be "D.V. Jayade", written over a horizontal line.

D.V. Jayade
Partner (FCA)
M. No.:038687

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.S No. 16, Industrial Shade, Near Savali Dhaba,
Sinhagad Road, Nanded Phata, Pune - 411041**PROFIT AND LOSS STATEMENT
FOR THE PERIOD FROM 01/04/2020 TO 31/03/2021**

Sr. No.	Particulars	Note No.	31/03/2021		31/03/2020	
I.	Revenue from Operations	24		73,475,029.50		78,217,018.98
II	Other Income	25		41,920.00		23,569.00
III	Total revenue (I + II)			73,516,949.50		78,240,587.98
IV	Expenses					
	Cost of materials consumed	26	64,986,903.27		57,990,551.11	
	Purchases of stock in trade	-				
	Changes in inventories of finished goods, work in progress and stock in trade	27	(8,770,539.00)		(2,625,026.95)	
	Employee benefits expense	28		56,216,364.27		55,365,524.16
	Finance costs	29		11,598,533.00		11,936,251.44
	Depreciation and amortization expense	30		1,629,414.48		1,110,961.08
	Other expenses	31		619,461.00		487,376.00
	Total Expenses			75,872,188.11		78,777,731.70
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)			(2,355,238.61)		(537,143.72)
VI	Exceptional Items					
VII	Profit/(Loss) before extraordinary items and tax (V-VI)			(2,355,238.61)		(537,143.72)
VIII	Extraordinary Items					
IX	Profit before tax (VII-VIII)			(2,355,238.61)		(537,143.72)
X	Tax expense:					
	(1) Current tax					
	(2) Deferred tax					
XI	Profit/(Loss) for the period from continuing operations (IX-X)			(2,355,238.61)		(537,143.72)
XII	Profit/(loss) from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)					
XV	Profit/(Loss) for the period (XI + XIV)			(2,355,238.61)		(537,143.72)
XVI	Earning per equity share:					
	(1) Basic					
	(2) Diluted					

The notes attached form an integral part of the Profit & Loss Statement

Extracted from the Books of Account
and found correct

 For & on behalf of Company


 D.V. Jayade
 F.C.A.
 Partner
 M. No 038687

Place : Pune

Date : 26/11/2021

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

S No. 16, Industrial Shade, Near Savali Dhaba,
Sinhagad Road, Nanded Phata, Pune - 411041

CIN U31909PN2006PTC128686

BALANCE SHEET AS AT 31-03-2021

Particulars	Note No.	31/03/2021		31/03/2020	
				Rs	Rs
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	480,000.00		480,000.00	
(b) Reserves and Surplus	2	5,182,869.79		7,538,108.40	
(c) Money received against share warrants			5,662,869.79		8,018,108.40
(2) Share application money pending allotment					
(3) Non - current liabilities					
(a) Long term borrowings	3	(7,156,086.91)		10,323,509.34	
(b) Deferred tax liabilities (Net)	4	-		-	
(c) Other long term liabilities	5	-		-	
(d) Long term provisions	6	-		-	
			(7,156,086.91)		10,323,509.34
(4) Current Liabilities					
(a) Short term borrowings	7	24,163,398.38		1,904,301.00	
(b) Trade payables	8	25,777,004.63		8,068,215.80	
(c) Other current liabilities	9	(12,173.00)		7,439,436.00	
(d) Short term provisions	10	1,361,972.05		999,430.43	
			51,290,202.06		18,411,383.23
TOTAL			49,796,984.94		36,753,000.97
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	11	3,181,676.01		2,723,520.19	
(ii) Intangible assets	11				
(iii) Capital work in progress	12				
(iv) Intangible assets under development	13	3,181,676.01		2,723,520.19	
(b) Non - current investments	14	147,400.00		102,000.00	
(c) Deferred tax assets (Net)	4	61,993.78		61,993.78	
(d) Long term loans and advances	15	-		-	
(e) Other non current assets	16	-		-	
			3,391,069.79		2,887,513.97
(2) Current Assets					
(a) Current Investments	17	-		-	
(b) Inventories	18	33,345,927.41		24,575,388.41	
(c) Trade receivables	19	9,838,851.89		6,106,805.85	
(d) Cash and cash equivalents	20	1,425,396.14		1,010,998.03	
(e) Short term loans and advances	21	229,000.00		229,000.00	
(f) Other current assets	22	1,566,739.71		1,943,294.71	
			46,405,915.15		33,865,487.00
TOTAL			49,796,984.94		36,753,000.97

The notes attached form an integral part of the Profit & Loss Statement

Extracted from the Books of Account and found correct

Souvik Ranuse
For & on behalf of Company



D.V. Jayade
D.V. Jayade
F.C.A
Partner
M. No 038687

Place : Pune

Date : 26/11/2021

Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

1 Share Capital:

Particulars	31/03/2021		31/03/2020	
	Number	Rs in	Number	Rs in
Authorized:				
50000 Equity Shares of Rs.10 each	50000	500000.00	50000	500,000.00
		500,000.00		500,000.00
Issued, subscribed and fully paid up:				
48000 Shares of Rs.10 each	48000	480000.00	48000	480,000.00
Total		480,000.00		480,000.00



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

2 Reserves and Surplus :

F.Y.2020-21

Particulars	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	Revaluation Reserve	Share option outstanding account	Other reserves	Surplus i.e. balance in Statement of Profit & Loss	Total
At the beginning of the reporting period	-	-	-	-	-	-	737,500.00	6,800,608.40	7,538,108.40
Transferred from/to Profit & Loss Account	-	-	-	-	-	-	-	(2,355,238.61)	(2,355,238.61)
Tax for Previous year Proposed Dividends	-	-	-	-	-	-	-	-	-
Provision towards dividend distribution tax	-	-	-	-	-	-	-	-	-
At the close of the reporting period	-	-	-	-	-	-	737,500.00	4,445,369.79	5,182,869.79
At the close of the previous reporting period	-	-	-	-	-	-	-	6,800,608.40	-

F.Y.2019-20

Particulars	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	Debenture Redemption Reserve	Revaluation Reserve	Share option outstanding account	Other reserves	Surplus i.e. balance in Statement of Profit & Loss	Total
At the beginning of the reporting period	-	-	-	-	-	-	737,500.00	7,337,752.12	8,075,252.12
Transferred from/to Profit & Loss Account	-	-	-	-	-	-	-	(537,143.72)	(537,143.72)
Tax for Previous year Proposed Dividends	-	-	-	-	-	-	-	-	-
Provision towards dividend distribution tax	-	-	-	-	-	-	-	-	-
At the close of the reporting period	-	-	-	-	-	-	737,500.00	6,800,608.40	7,538,108.40
At the close of the previous reporting period	-	-	-	-	-	-	-	7,337,752.12	-



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.**3 Long term Borrowings**

Particulars	31/03/2021	31/03/2020
1) Secured Loans:		
i) Cosmos Bank OD A/c	(8,995,639.91)	7,200,356.34
ii) Cosmos Co-op Bank Ltd -Professional Loan Jay Kanhere	394,819.00	468,768.00
iii) Cosmos Co-op Bank Ltd -Vrushali Kanhere	-	468,768.00
iv) Cosmos Co-op Bank Ltd -Professional Loan Anand Kanhere	307,418.00	440,801.00
TOTAL	(8,293,402.91)	8,578,693.34
2) Unsecured Loans:		
Jay Kanhere	1,137,316.00	1,744,816.00
TOTAL	1,137,316.00	1,744,816.00
Total long term borrowings (1+2)	(7,156,086.91)	10,323,509.34

4 Deferred Tax Liabilities / Deferred Tax Assets

Particulars	31/03/2021	31/03/2020
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	-	-
b) On account of timing differences in recognition of expenditure	-	-
Total	-	-
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	61,993.78	61,993.78
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
Total	61,993.78	61,993.78
Net Deferred tax liability/(asset)	61,993.78	61,993.78

5 Other Long term liabilities

Particulars	31/03/2021	31/03/2020
a) Trade Payables	-	-
b) Others	-	-
Total	-	-

6 Long term Provisions

Particulars	31/03/2021	31/03/2020
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
Total	-	-



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

7 Short term Borrowings

Particulars	31/03/2021	31/03/2020
1) Secured Loans:		
i) Cosmos Bank CC A/c	4,505,722.38	-
ii) Cosmos LC Discounting Account	15,285,375.00	-
Total	19,791,097.38	-
2) Unsecured Loans:		
Vrushali Kanahare	2,492,301.00	267,301.00
Anand kanhere	1,880,000.00	1,637,000.00
Total	4,372,301.00	1,904,301.00
Total Short Term Borrowings	24,163,398.38	1,904,301.00

8 Trade Payables

Particulars	31/03/2021	31/03/2020
i) Sundry creditors	25,777,004.63	8,068,215.80
Total	25,777,004.63	8,068,215.80

9 Other current liabilities:

Particulars	31/03/2021	31/03/2020
i) Advances Received from Customer	-	7,439,436.00
ii) Interest on loan Payable to ASK	(12,173.00)	-
Total	(12,173.00)	7,439,436.00



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

10 Short term provisions:

Particulars	31/03/2021	31/03/2020
i) Provision for employee benefits	1523308.00	756926.00
ii) GST Payable	-1143472.14	-551544.51
iii) Professional fees Payable	196634.00	180500.00
iv) Office Rent Payable	64515.00	30214.00
v) TDS Payable on Professional Fees	11475.00	27168.00
vi) TDS Payable on Salary	542010.00	190690.00
vii) TDS Payable on Rent	5000.00	-19032.00
viii) Profession Tax of employees payable	-	64800.00
ix) Profession Tax of company payable	-	12500.00
x) ESI Payable	16010.00	27636.00
xi) Reimbursement of Expenses Payable	48569.19	-10063.06
xii) Provident Fund payable	85750.00	217184.00
xiii) Interest on Mortgage loan Payable	-	72452.00
xiv) TDS on Interest on Loan	12,173.00	0.00
Total	1,361,972.05	999,430.43

12 Capital work in progress:

Particulars	31/03/2021	31/03/2020
i) Plant and Machinery	-	-
ii) Building under Construction	-	-
Less:	-	-
Provision for impairment	-	-
Total	-	-

13 Intangible assets under development:

Particulars	31/03/2021	31/03/2020
i) Computer Software	-	-
ii) Others	-	-
Total	-	-



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

14 Non Current Investments:

Details of Investments	Name of the Company	31/03/2021	31/03/2020
a) Investment Property			
b) Investments in Equity Instruments:		147400.00	102000.00
c) Investments in Preference shares:		-	-
d) Investments in Government or trust securities		-	-
e) Investments in debentures or bonds		-	-
f) Investments in Mutual funds		-	-
g) Investments in Partnership firms:		-	-
h) Other non current investments		0.00	-
Total		147400.00	102000.00
Less:			
Provision for diminution in value of investments			0.00
Total		147400.00	102000.00



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

15 Long term loans and advances:

Particulars	31/03/2021	31/03/2020
Total	-	-

16 Other non current assets

Particulars	31/03/2021	31/03/2020
Total	-	-

17 Current Investments:

Details of Investments	31/03/2021	31/03/2020
a) Investments in Equity Instruments:	-	-
b) Investments in Preference shares:	-	-
c) Investments in Government or trust securities	-	-
d) Investments in debentures or bonds	-	-
e) Investments in Mutual funds:	-	-
f) Investments in Partnership firms:	-	-
g) Other investments	-	-
Less: Provision for diminution in value of investments	-	-
Total	-	-



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.**18 Inventories:**

Particulars	31/03/2021	31/03/2020
Inventories	33,345,927.41	24,575,388.41
Total	33,345,927.41	24,575,388.41

19 Trade receivables:

Particulars	31/03/2021	31/03/2020
i) Trade receivables exceeding six months		
ii) Others		
Trade receivables not exceeding six months	9,838,851.89	6,106,805.85
Total	9,838,851.89	6,106,805.85

20 Cash and cash equivalents:

Particulars	31/03/2021	31/03/2020
i) Balances with banks		
IDBI Bank Kochi	80318.94	120565.2
IDBI Bank CA	2671.74	26527.39
State Bank of India	43346.92	51782.69
Cosmos bank current A/C	11241.42	11241.42
Cosmos bank Ltd	111856.45	21710.52
ii) Cash in hand	518600.67	158292.81
iii) Others (Fixed Deposit with Bank)		
Fixed Deposit with Cosmos Bank	159,892.00	148,878.00
Fixed Deposit with IDBI	497,468.00	472,000.00
Total	1,425,396.14	1,010,998.03

21 Short term loans and advances:

Particulars	31/03/2021	31/03/2020
Short term loans and advances:		
Advance to Raju Marathe	200000.00	200000.00
Akhil Nair (Temporary Loan)	20000.00	-
Nikhil Borkar (Temporary Loan)	9000.00	10000.00
Jitendra Kudale (Temporary Loan)	0.00	19000.00
Total	229,000.00	229,000.00

22 Other Current Assets (specify nature)

Particulars	31/03/2021	31/03/2020
i) Deposit for new office	959408.00	1159408.00
ii) TDS Cutting	131350.60	110405.60
iii) Deposit with MSEB (Kochi)	16000.00	16000.00
iv) VAT - kochi	51981.11	51981.11
v) Nepal Eye Program-Security Deposit	395500.00	605500.00
vi) Advances	12500.00	-
Total	1,566,739.71	1,943,294.71



Notes to Financial Statements

G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

Sr. No.	Particulars	31/03/2021	31/03/2020
24	Revenue from operations:		
	Gross Sales (Net of MVAT)	73,475,029.50	78,217,018.98
	Less : Excise Duty Collected		-
	Less : Sales Returns		-
	Total Revenue from Operations	73,475,029.50	78,217,018.98
25	Other Income:		
	i) Discount Received	-	18,133.00
	ii) Interest on FDR	41,920.00	5,436.00
	Total Other Income	41,920.00	23,569.00
26	Cost of materials consumed:		
	i) Purchases	63,919,667.76	56,955,145.51
	ii) Octroi, Freight & Carriage Inward	1,037,000.04	1,035,270.03
	iii) Packing charges	30,235.47	135.57
	Total Material Consumed	64,986,903.27	57,990,551.11
27	Changes in inventories of finished goods, work in progress and stock in trade:		
	Stocks at the beginning of the year	24,575,388.41	21,950,361.46
	Less:		
	Stocks at the end of the year	33,345,927.41	24,575,388.41
	Net (Increase) / Decrease in Stock	(8,770,539.00)	(2,625,026.95)
28	Employee Benefit Expenses:		
	i) Salaries and wages	8,980,950.00	8,556,881.00
	ii) Remuneration to directors	1,853,861.00	2,356,760.00
	iii) Staff Welfare Expenses	106,724.00	76,804.39
	iv) ESI Payment	130,437.00	153,865.05
	v) Provident Fund	498,181.00	767,144.00
	vi) Workmen Insurance	28,380.00	24,797.00
	Total Employee Benefits	11,598,533.00	11,936,251.44
29	Finance Costs:		
	i) Bank Charges & Commission	126,437.98	125,769.08
	ii) Interest on loan	561,822.50	246,744.00
	iii) Interest on Mortgage Loan	941,154.00	738,448.00
	Total Finance Cost	1,629,414.48	1,110,961.08



G I INDIA AUTOMATION & SYSTEMS PVT. LTD.

Gala No.233/1, Sr.No. 77/5, Behind Vishnu-Maiti Industrial Estate,
Shivane, Pune-411023

NOTE 11- Fixed Assets & Depreciation thereon as on 31.03.2021
As provided in Books of Account

Particulars	Opening Balance	Additions		Sub Total	Deprn. Upto 31.03.2020	Deletions during the year	Sub Total	Deprn. %	Deprn. for 2020-21	W.D.V Upto 31.03.2021
		Before 30.09.2020	After 30.09.2020							
	1	2	3	4	5		6(4-5)	7	8	9
Access 125 - 2 wheeler	17746.45	0.00	0.00	17746.45	0.00	0.00	17746.45	15%	2662.00	15084.45
Maruti Ertiga	328086.75	0.00	0.00	328086.75	0.00	0.00	328086.75	15%	49213.00	278873.75
TVS Jupiter	29817.20	0.00	0.00	29817.20	0.00	0.00	29817.20	15%	4473.00	25344.20
Machinery	349482.55	0.00	0.00	349482.55	0.00	0.00	349482.55	15%	52422.00	297060.55
Camera	906.39	0.00	0.00	906.39	0.00	0.00	906.39	15%	136.00	770.39
Drilling Machine	22821.06	0.00	0.00	22821.06	0.00	0.00	22821.06	15%	3423.00	19398.06
Air Compressor	46190.05	0.00	0.00	46190.05	0.00	0.00	46190.05	15%	6929.00	39261.05
Inverter	19080.09	0.00	0.00	19080.09	0.00	0.00	19080.09	15%	2862.00	16218.09
Indomax Lettering machine	24387.14	0.00	0.00	24387.14	0.00	0.00	24387.14	15%	3658.00	20729.14
UPS	428.52	0.00	0.00	428.52	0.00	0.00	428.52	15%	64.00	364.52
Air Conditioner	30588.03	29200.00	24999.22	84787.25	0.00	0.00	84787.25	15%	10843.00	73944.25
Mobile Phone	57289.39	0.00	20999.00	78288.39	0.00	0.00	78288.39	15%	10168.00	68120.39
Wireless Router D-Link	428.30	0.00	0.00	428.30	0.00	0.00	428.30	15%	64.00	364.30
Hydraulic Stacker & Pallet Truck	58238.35	0.00	0.00	58238.35	0.00	0.00	58238.35	15%	8736.00	49502.35
Attendance Device E999	8162.35	0.00	0.00	8162.35	0.00	0.00	8162.35	15%	1224.00	6938.35
Tool Kit	72643.64	0.00	0.00	72643.64	0.00	0.00	72643.64	15%	10897.00	61746.64
Office equipments	58501.74	0.00	4298.00	62799.74	0.00	0.00	62799.74	15%	9098.00	53701.74
	1124798.00	29200.00	50296.22	1204294.22	0.00	0.00	1204294.22		176872.00	1027422.22
Computer & Accessories & software	262529.67	290720.42	188955.96	742206.05	0.00	0.00	742206.05	40%	259091.00	483115.05
Tally Software	1200.00	0.00	0.00	1200.00	0.00	0.00	1200.00	40%	480.00	720.00
	263729.67	290720.42	188955.96	743406.05	0.00	0.00	743406.05		259571.00	483835.05
Furniture & Fixtures	1307493.60	471933.22	46511.00	1825937.82	0.00	0.00	1825937.82	10%	180268.00	1645669.82
Electrical Installation-(Extension of Load)	10569.11	0.00	0.00	10569.11	0.00	0.00	10569.11	10%	1057.00	9512.11
PLC EDIT CARD	16930.49	0.00	0.00	16930.49	0.00	0.00	16930.49	10%	1693.00	15237.49
	1334993.20	471933.22	46511.00	1853437.42	0.00	0.00	1853437.42		183018.00	1670419.42
Total	2723520.87	791853.64	285763.18	3801137.69	0.00	0.00	3801137.69		619461.00	3181676.01



GI India Automation & Systems Pvt. Ltd.

Notes to and Forming Part of the Accounts for the Year Ended 31/03/2021.

1) Corporate Information :

GI India Automation & Systems Pvt.Ltd.was incorporated in India as a Private Limited Company on 04/07/2006

The Company is engaged in the business of manufacturing of industrial products/equipments and robotic systems.

2) Statement of Significant Accounting Policies:

a. Basis for Preparation of accounts:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention and the provisions of the Companies Act, 2013 and are based on the fundamental accounting assumptions of: i) Going Concern, ii) Accrual basis of accounting, iii) Materiality and Aggregation, and iv) Consistency.

b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAPP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c. Fixed Assets:

All Fixed Assets are stated at costs plus incidental charges to put them in working conditions less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

d. Depreciation:

Depreciation has not been charged as per schedule II of the Companies Act, 2013. Depreciation on Fixed Assets has been provided on Written Down Value method and at the rates as applicable under the Income Tax Act, 1961.

e. Inventories :

Items of Inventories are measured at lower of cost & net realizable value. Cost of Inventories consist of Purchases, Cost of Conversion & other cost to bring them to their present condition & present location.

f. Revenue Recognition:

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection. All the expenses & revenue is recognized according to the accrual concept of accounting.

g. Transactions in Foreign Currencies:

Company has entered into Foreign Currency Transactions during the year. Details are as under:-

Sr. No	Party Name	Amount	Purpose
1	Universal Robotex	21,96,188.65	Import of Goods
2	Robotiq	18,51,875.40	Import of Goods

h. Taxes on Income:

Provision for current tax has not been made for the current accounting year due to losses. Provision for Deferred Tax has not been made since depreciation is charged in books of account as per Income Tax Act, 1961 only.

i. Contingent Liabilities:

The Company creates a provision when 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

On the basis of the above policies of the Company, no provision was required to be made for the current Financial Year.

j. Earnings per share:

Basic earnings per share is computed by dividing the Profit/(Loss) after tax by the weighted average number of equity shares outstanding during the year.

k. Transactions with Related Parties :

Transactions entered into with related parties

Sr. No.	Related Party	Nature of Relation	Nature of Transaction	Amount Rs.
1	Jay Kanhere	Director	Directors Remuneration	12,93,101.00
2	Vrushali Kanhere	Director	Directors Remuneration	5,60,760.00
3	Anand Kanhere	Director	Interest	1,62,300.00
4	Harshanjali Instruments (Pneumatics) Pvt Ltd	Common Directors	Rent Received	30,000.00
5	Harshanjali Instruments (Pneumatics) Pvt Ltd	Common Directors	Purchases	13,912.20
6	Harshanjali Instruments (Pneumatics) Pvt Ltd	Common Directors	Sales	26,494.54


I. The previous year's figures have been regrouped and rearranged, wherever necessary, to conform to the current year's classification.

Place: Pune
Date: 26/11/2021

For and Behalf of Board of Directors

GI India Automation & Systems Pvt. Ltd


Director


Director