

U.L.SWADI & CO.,
UDAY L. SWADI
CHARTERED ACCOUNTANT,

CHOUKIMATH, SIRSI – 581 401

PHONE: 08384 - 227289

AUDIT REPORT
OF
***“DIVGI TRANSMISSION SYSTEMS AND
TECHNOLOGIES PRIVATE LIMITED”***
SAHYADRI COLONY,
SIRSI – (U.K.)

FINANCIAL YEAR
1st April 2020 to 31st March 2021

Uday Swadi, B.Com. (Hons) F.C.A. ,D. I.S.A (I.C.A.)

U. L. Swadi & Co.,

CHARTERED ACCOUNTANT

Chowkimath, Sirsi



Phone }

STD : 08384

Office : 227289

Resi : 226489

INDEPENDENT AUDITOR'S REPORT

To the Members of

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

I have audited the accompanying (Standalone) financial statements of **DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid (Standalone) 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) of the state of affairs of the Company as at March 31, 2021, in case of Balance Sheet and
- b) Profit for the year ended on that date, in case of Statement of Profit and loss.
- c) Cash flows for the year ended on that date, in cash of Cash Flow Statement.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (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, 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.

In preparing the 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 Responsibility

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit **except external confirmations from Trade Debtor is not provided and hence balances are not confirmed.**

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.



e. On the basis of 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 A**".

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

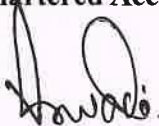
i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies(Auditor's Report) Order, 2016 ("The Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraph 3 and 4 of the Order.

**For U.L. Swadi and Co.,
Chartered Accountants**



**CA. UdaySwadi
Proprietor
Membership No: 031803**

Place: Sirsi

Date: 31st October 2021

UDIN:21031803AAAABD5525

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of **DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES 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.

Auditors’ 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 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 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 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; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

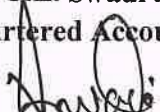
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

For U.L. Swadi and Co.,
Chartered Accountants



CA. Uday Swadi
Proprietor
Membership No: 031803

Place: Sirsi

Date: 31st October 2021

UDIN : 21031803AAAABD5525

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2 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 31, 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 at reasonable intervals and no material discrepancies have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

2) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Material discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.

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 Companies Act, 2013.

4) The company has not advanced any loans, investments, guarantees, and security. Hence provisions of section 185 and 186 of the Companies Act, 2013 do not attract.

5) The company has accepted long term loans from Jitendra Divgi (Director of the company) and Divgi Holding Private Limited (Private Company in which director is a director) which are not a deposit as per rule 2(1)(c). And hence the Company has not contravened 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) 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.

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, , Goods and Service Tax, Cess 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, sales tax, service tax, duty of customs, duty of excise, value added 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. Further the Company has not 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 not been paid. The company has provided Director's Sitting Fees which is in accordance with sub-section (5) of section 197 r/w Companies (Appointment and Remuneration of Managerial Personal) Rules.

12) 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, Section 177 is not applicable to the company since it is a Private Limited company. Further all related party transactions are at arm's length price, and therefore as per **Proviso to Section 188(1)**, section 188(1) shall not apply to such transactions. Further all the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



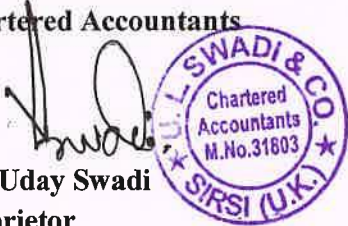
14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 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.

For U.L. Swadi and Co.,

Chartered Accountants



CA. Uday Swadi

Proprietor

Membership No: 031803

Place: Sirsi

Date: 31st October 2021.

UDIN : 21031803AAAABD5525

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
CIN : U34300KA1997PTC022281
SAHYADRI COLONY,
SIRSI (U.K.) - 581402


BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	Figures as at the end of Current reporting period	Figures as at the end of Previous reporting period
<u>EQUITY & LIABILITIES</u>			
<u>1.Shareholders' Funds</u>			
(a) Share Capital	1	49,53,000	49,53,000
(b) Reserves and Surplus	2	1,51,75,544	1,23,01,975
(c) Money Received Against Share Warrants		-	-
<u>2. Share Application Money Pending Allotment</u>			
<u>3 Non-current Liabilities</u>			
(a) Long Term Borrowings	3	1,04,98,285	80,33,855
(b) Deferred Tax Liability (Net)	7	6,98,060	5,31,179
(c) Other Long Term Liabilities		-	-
(d) Other Long Term Provisions		-	-
<u>4.Current Liabilities</u>			
(e) Short-term Borrowings		-	-
(f) Trade payables		-	-
(g) Other Current Liabilities	4	1,00,02,017	72,09,423
(h) Short-Term provisions		-	-
TOTAL		4,13,26,907	3,30,29,432
<u>II ASSETS</u>			
<u>1.Non-current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible assets	5	1,78,59,818	1,53,38,845
(ii) Intangible assets	5	4,34,029	4,93,848
(iii) Capital Work In Progress			1,30,100
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	6	2,78,090	2,78,090
(c) Deferred Tax assets (Net)		-	-
(d) Long Term loans & Advances		-	-
(e) Other non-current assets		-	-



2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	1,02,44,107	1,29,37,900
(d) Cash & cash Equivalents	9	1,05,44,139	14,57,495
(e) Short term Loans & Advances		-	-
(f) Other Current assets	10	19,66,725	23,93,153
Significant Accounting policies	11		
Total		4,13,26,907	3,30,29,432

For DIVGI TRANSMISSION SYSTEMS AND
TECHNOLOGIES PRIVATE LIMITED



(JITENDRA BHASKAR DIVGI)
Director
(00471531)


(HIRENDRA BHASKAR DIVGI)
Director
(01634431)

SIRSI
31/10/2021



FOR U. L. SWADI & COMPANY


U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

UDIN:21031803AAAABD5525

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
CIN : U34300KA1997PTC022281
SAHYADRI COLONY,
SIRSI (U.K.) - 581402


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31/03/2021

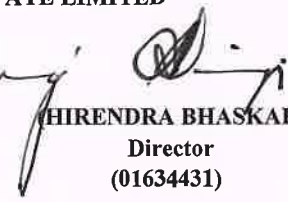
Particulars	Note No.	Figures as at the end of Current reporting period	Figures as at the end of Previous reporting period
<u>I REVENUE FROM OPERATIONS</u>	12	2,53,49,340	2,88,14,658
<u>II OTHER INCOME</u>	13	60,58,704	40,46,864
III TOTAL REVEUNE (I+II)		3,14,08,044	3,28,61,521
<u>IV. EXPENSES</u>			
Cost Of Materials Consumed (Gear Wheel Blank)		-	53,368
Purchase Of Stock In Trade		-	-
Changes Of Inventories Of Finished Goods, Work In Progress & Stock In Trade		-	-
Employees Benefit Expenses	14	1,53,74,083	1,94,53,875
Finance Cost	15	3,38,567	2,87,409
Depreciation & Amortization Of Expenses	16	21,76,214	22,42,783
Other Expenses	17	99,57,472	1,18,58,211
TOTAL EXPENSES		2,78,46,336	3,38,95,646
V. Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		35,61,708	(10,34,125)
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items & Tax (V-VI)		35,61,708	(10,34,125)
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		35,61,708	(10,34,125)



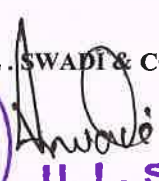
X. Tax Expense:		
i) Current Tax	(5,55,626)	-
ii) Deferred Tax Expense	(1,66,881)	(40,069)
iii) MAT Credit Income	34,368	
XI. Profit\Loss For The Period From Continuing Operations (X-IX)	28,73,569	(10,74,194)
XII. Profit\Loss From Discontinuing Operations	-	-
XIII. Tax Expenses of Discontinuing Operations	-	-
XIV. Profit\Loss From Discontinuing Operations (XII-XIII) (After Tax)	-	-
XV. Profit\Loss For The Period (XI+XIV)	28,73,569	(10,74,194)
XVI. Earning Per Equity Share		
i) Basic	58	(22)
ii) Diluted	-	-

For DIVGI TRANSMISSION SYSTEMS AND
TECHNOLOGIES PRIVATE LIMITED


(JITENDRA BHASKAR DIVGI)
Director
(00471531)


(HIRENDRA BHASKAR DIVGI)
Director
(01634431)



FOR U. L. SWADI & COMPANY

U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

UDIN:21031803AAAABD5525

SIRSI
31-Oct-21

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED

CIN : U34300KA1997PTC022281

SAHYADRI COLONY,

SIRSI (U.K.) - 581402

Cash Flow Statement For the Year Ending 31/03/2021

<u>Operating Activities</u>	<u>For the year ended 31/03/2021</u>	<u>For the year ended 31/03/2020</u>
Net Profit Before Taxation & Extraordinary Items	35,61,708	(10,34,125)
Adjustments For		
1) Non Cash Incomes / Expenses		
Add: Depreciation	21,76,214	22,42,783
2) Non Business Incomes / Expenses		
Less: Dividend On Shares	-	21,300
3) Items Considered Separately		
Add: Interest Expense	3,38,567	2,87,409
Operating Profit Before Working Capital Changes	60,76,489	14,74,767
Increase/(Decrease) In Trade Payables	-	-
Increase/(Decrease) In Other Current Liabilities	20,20,513	(22,93,656)
Decrease/(Increase) In Trade Receivables	26,93,793	(22,65,983)
Decrease/(Increase) in Current Assets	4,60,797	-
Decrease/(Increase) in Inventories	-	40,767
Decrease/(Increase) In Other Current Assets	-	(7,34,177)
Cash Generated From Operations	1,12,51,591	(37,78,281)
Less: Income Tax Paid	(5,55,626)	-
Net Cash From Operating Activities (A)	1,06,95,965	(37,78,281)
<u>Investing Activities</u>		
Loans & Advances Recovered	-	-
Dividend Received	-	21,300
Interest received on Investments	-	-
Purchase Of Fixed Assets	(45,07,267)	(4,27,401)
Capital Work-in-progress	-	(1,30,100)
Net Cash Flow from Investing Activities (B)	(45,07,267)	(5,36,201)
<u>Financing Activities</u>		
Repayment Of Loan	(9,33,248)	(8,56,930)
Acceptance Of Loan	41,69,760	-
Interest Paid	(3,38,567)	(2,87,409)
Net Cash Flow from Financing Activities (C)	28,97,945	(11,44,339)
Net Increase in Cash (A+B+C)	90,86,643	(54,58,822)
Add: Cash & Cash Equivalents At The Beginning Of Period	14,57,495	69,16,318
Cash & Cash Equivalents At The End Of Period (See Sch To B/S)	1,05,44,139	14,57,495

For DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES
PRIVATE LIMITED

(JITENDRA BHASKAR DIVGI)

Director
(00471531)

SIRSI
31-Oct-21

(HIRENDRA BHASKAR DIVGI)

Director
(01634431)

AS PER MY REPORT ANNEXED
FOR U.L.SWADI & COMPANY



U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803
UDIN:21031803AAAABD5525

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
SAHYADRI COLONY,
SIRSI (U.K.) - 581402

NOTES FORMING PART OF BALANCE SHEET AS AT 31-03-2021

	Figures as at the end of Current reporting period (Rs.)	Figures as at the end of Previous reporting period (Rs.)		
NOTE 1				
SHARE CAPITAL				
Authorized Capital				
100,000 Equity Shares of Rs.100.00 each	1,00,00,000	1,00,00,000		
Issued, Subscribed & Paid up:				
49530 Equity Shares of Rs.100.00 each fully paid	49,53,000	49,53,000		
Total issued, subscribed and fully paid-up share capital	49,53,000	49,53,000		
1.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares	Figures as at the end of Current reporting period		Figures as at the end of Previous reporting period	
	NO	Amount	NO	Amount
At the beginning of the period	49,530	49,53,000	49,530	49,53,000
Issued during the period				
Bought Back during the period				
Outstanding at the end of the period	49,530	49,53,000	49,530	49,53,000
The company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. During the year, the company has not proposed for any dividend payable to the share holders .				
In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount. in proportion to the number of shares held by them.				
1.2. Details of shareholders holding more than 5% shares in the company				
	Figures as at the end of Current reporting period		Figures as at the end of Previous reporting period	
	No	%	No	%
Meera Divgi	48,500	97.92	48,500	97.92
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

	Figures as at the end of Current reporting period	Figures as at the end of Previous reporting period
NOTE 2		
RESERVES & SURPLUS		
Profit /(Loss) Brought Forward	1,23,01,975	1,33,76,169
Add: Net Profit (loss) For The Year	28,73,569	(10,74,194)
Total	1,51,75,544	1,23,01,975



NOTE 3**LONG TERM BORROWINGS****Term Loans From Banks**

HDFC Bank Ltd Machinery Loan	17,95,882	25,38,857
HDFC Bank Ltd Car Loan 39774329	50,556	2,40,829
Sirsi Urban Co-op Bank Machinery Loan	41,69,760	-
	60,16,198	27,79,686

Less: Current Maturities of Long Term Borrowings

HDFC Bank Ltd Machinery Loan	8,19,060	7,48,270
HDFC Bank Ltd Car Loan 39774329	50,556	1,90,273
Sirsi Urban Co-op Bank Machinery Loan	8,41,008	-

Total Long Term Borrowings

B	17,10,624	9,38,543
A-B	43,05,573	18,41,143

Other loan From

Divgi Holdings Private Ltd., Sirsi	31,36,451	31,36,451
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From Directors

Shri Jitendra B. Divgi	30,56,261	30,56,261
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Total

1,04,98,285	80,33,855
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3.1**The above amount includes**

	31-Mar-21	31-Mar-20
Secured borrowings	43,05,573	18,41,143
Unsecured borrowings	61,92,712	61,92,712
Net amount	1,04,98,285	80,33,855



NOTE 4		
Other Current Liabilities		
Current Maturities of Long Term Borrowings (Refer Note 3)		
	17,10,624	9,38,543
(A)	17,10,624	9,38,543
Interest Accrued but not due on borrowings	50,955	20,913
(B)	50,955	20,913
Other Payables - Other Expenses	5,72,355	1,69,044
Other Payables - Building & Electrical Maintenance	82,693	9,852
Other Payables - Machinery repairs	3,30,062	3,58,450
Other Payables - Legal & Professional Fees	87,200	88,270
Other Payables - Taxes	2,53,212	40,271
Other Payables - Related to Salary & Wages	29,01,338	32,25,182
Other Payables - Expenses	16,80,573	10,50,898
Other Payables - Capital Expenditure	38,016	-
Divgi Torque Transfer Systems Private Limited, Sirsi (Lease Rent Payable)	20,16,000	13,08,000
Advance received for supply of Scrap:		
Abuzar Abdul Shukar Maniyar	96,275	-
Merit india Lubricants Bangalore	9,600	-
Income Tax Payable	1,73,112	-
(C)	82,40,438	62,49,967
(A) + (B)+(C)	1,00,02,017	72,09,423

NOTE 6		
NON-CURRENT INVESTMENTS		
Other Non Current Investments		
National Savings Certificate	9,000	9,000
Sirsi Urban Souharda Co-op Bank Shares	2,69,090	2,69,090
Total	2,78,090	2,78,090
Amount of Unquoted Investments	2,78,090	2,78,090

NOTE 7		
DEFERRED TAX ASSET \ (LIBIALITY)		
Opening Balance (Liability)	(5,31,179)	(4,91,110)
Add: Provision For the Year D.T.A./(D.T.L)	(1,66,881)	(40,069)
Closing Balance (Liability)	(6,98,060)	(5,31,179)
Total		




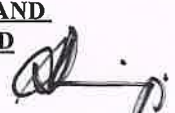
NOTE 8		
TRADE RECEIVABLES		
Trade Debtors considered Good:		
Debts for less than six months		
Debtors for Services & Supplies		
Divgi Torq Transfer Systems Pvt Ltd, Sirsi	1,01,84,422	1,28,78,215
Aditya Auto Products & Engg. (India) Pvt. Ltd. Bangalore	59,685	59,685
Total	1,02,44,107	1,29,37,900


NOTE 9		
CASH & CASH EQUIVALENTS		
Cash in hand	12,355	7,814
Cash at Bank:		
(a) With Scheduled Banks		
Indian Overseas Bank C. A/c 162602000000065	7,05,749	1,14,039
HDFC Bank 50200009176979	87,51,714	2,09,280
(b) With Others		
Sirsi Urban Souharda Co-op Bank C A/c 481	1,580	1,580
Sirsi Urban Souharda Co-op Bank C A/c 002120100000615	10,72,741	11,24,782
Total	1,05,44,139	14,57,495

NOTE 10		
Other Current Assets		
Divgi Metalware Pvt Ltd (Roofing Work)	16,58,976	16,58,976
Advance paid for supply:		1,75,700
Conputrack Hubli	87,000	-
SAA Technologies, Pune	88,500	-
GST E-credit Balance	29,323	254
GST to be claimed	61,058	-
TDS Paid in advance	7,500	-
MAT Credit (A. Y 2021-2022)	34,368	
Income Tax Refund (A. Y. 2020-21)	-	5,58,223
Total	19,66,725	23,93,153

**For DIVGI TRANSMISSION SYSTEMS AND
TECHNOLOGIES PRIVATE LIMITED**


(JITENDRA BHASKAR DIVGI)
Director
(00471531)


(HIRENDRA BHASKAR DIVGI)
Director
(01634431)


FOR U. L. SWADI & COMPANY
U. L. SWADI
CHARTERED ACCOUNTANT
M. NO. 031803
UDIN:21031803AAAABD5525

SIRSI
31/10/2021

Note-11
SIGNIFICANT ACCOUNTING POLICIES

1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act 2013.

2. VALUATION OF INVENTORIES:

There are no stock of inventories at the year end.

3. CONTINGENCIES & EVENTS OCCURRING AFTER BALANCESHEET DATE:

There are no contingencies and events occurring after Balance Sheet date, which will have significant impact on current year's accounts.

4. EXTRAORDINARY AND PRIOR PERIOD ITEMS & CHANGES IN ACCOUNTING POLICIES:

There are neither changes in the Accounting policies as compared to previous year nor any extraordinary and prior period items which needs to be adjusted against current year's profit.

5. FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at Cost, which is inclusive of Freight, installation cost, duties and other incidental expenses. As per Schedule II of Companies Act 2013:

- 1) Depreciation is provided on W.D.V. method over the remaining useful life of the asset.
- 2) Useful Life for the assets has been considered as per Part C of Annexure- A to Schedule II.
- 3) After retaining the residual value, the balance carrying amount is transferred to the opening balance of retained earnings where the remaining useful life of an asset is nil.

6. REVENUE RECOGNITION:

The Company follows mercantile system of accounting and recognizes income on accrual basis. Revenue on job work transactions is recognized as and when the work is carried out & billed. Revenue from other sources is recognized on accrual basis.



7. INVESTMENTS:

Investments are stated at their cost of acquisition.

8. BORROWING COST:

Borrowing costs includes interest fees and other charges incurred in connection with borrowing funds and are considered as revenue expenditure for the year in which it is incurred.

9. INCOME TAX:

Tax expense comprises of current tax and deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard 22 (AS-22) on "Accounting for taxes on Income". Current tax is measured at the amount expected to be paid / recovered from the tax authority using the applicable tax rates. Deferred tax liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted /substantively enacted tax rates and in the case of deferred tax asset on consideration of prudence, are recognised and carried forward to the extent of reasonable / virtual certainty as case may be. At each balance sheet date, the Company reassesses unrealized deferred tax assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be. Minimum Alternate Tax(MAT) credit entitlement is recognised in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income tax Act,1961" issued by ICAI.

10. INTANGIBLE ASSET:

Intangible assets include Computer Software and the same is amortized as per Schedule II of Companies Act 2013 and Accounting Standard 26 on "Intangible Assets".

11. GRATUITY:

The Company provides for gratuity and provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. Liabilities with regard to Gratuity are determined by the Life Insurance Corporation of India and lump sum amount is contributed accordingly.



12. PROVIDENT FUND:

Eligible employees receive benefits from provident fund. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The contributions are being remitted to P.F Commissioner Government of India.

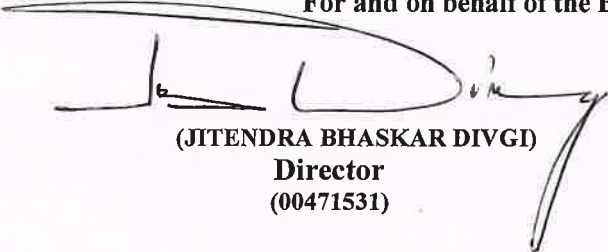
13. EARNINGS PER SHARE:


Basic Earnings per Share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period.

14. CASH FLOW STATEMENT:

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature. The cash flows from operating, investing and financing activities of the company are segregated.

For and on behalf of the Board

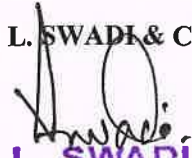

(JITENDRA BHASKAR DIVGI)
Director
(00471531)


(HIRENDRA BHASKAR DIVGI)
Director
(01634431)

SIRSI
31-10-2021



FOR U. L. SWADI & CO.,


U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31-03-2021

	Figures as at the end of Current reporting period	Figures as at the end of Previous reporting period
	(Rs.)	(Rs.)
NOTE 12		
REVENUE FROM OPERATIONS		
Labour charges from Divgi Torq Transfer Systems Pvt Ltd, Sirsi	2,53,49,340	2,87,68,029
Sale of Gear Wheel Teeth Cutting ESA	-	46,629
Total	2,53,49,340	2,88,14,658

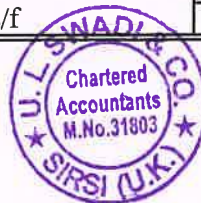
NOTE 13		
OTHER INCOME		
Sale of Drums	13,880	23,877
Sale of Scrap	59,54,975	38,88,224
Sale of Waste Oil	32,231	35,463
Dividend on Sirsi Urban Bank Shares	-	21,300
Interest on Income Tax Refund	33,487	-
Sitting Fees Excess provision reversed	-	78,000
Other Business Support Services to Divgi Torque Transfer Systems Pvt Ltd	24,103	-
Round-off	28	-
Total	60,58,704	40,46,864

NOTE 14		
EMPLOYEES BENEFIT EXPENSES		
Labour Charges	63,20,567	94,23,493
Bonus to Workers	3,41,953	3,30,191
Overtime Wages	-	1,04,032
Group Gratuity	-	5,34,168
Salary paid (Admin Staff)	69,70,092	69,81,433
Provident fund	4,10,463	5,78,321
Employees State Insurance	1,83,265	1,88,487
Employee Settlement	1,26,329	2,39,515
Staff Welfare		
Health Insurance	1,27,322	-
Employees Personal Accident Policy premium	35,990	23,422
Labour Welfare fund	1,440	2,280
Labour Welfare Expenses	1,58,475	1,64,393
Medical expenses	10,406	8,018
Vehicle Conveyance	8,676	5,751
Meals to Employees	6,79,105	8,70,371
Total	1,53,74,083	1,94,53,875




NOTE 15 - FINANCIAL COST		
<u>Interest on loans</u>		
Sirsi Urban Bank Machinery Term Loan	1,96,744	-
HDFC Bank Car Loan 39774329	13,464	31,653
HDFC Bank Machinery Term Loan - 30041	1,28,359	2,55,756
Total	3,38,567	2,87,409

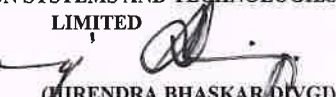
NOTE 16 - OTHER EXPENSES		
<u>Power & Fuel</u>		
Electricity Charges	24,11,232	24,65,846
Oil & Lubricant Expenses	11,39,058	12,35,797
Calibration Charges	-	31,167
Labour Charges (Coating, Painting and Others)	3,00,933	2,89,733
Lease Rent to Divgi Torq Transfer Systems Pvt Ltd (Building)	12,00,000	12,00,000
Lease Rent to Divgi Torq Transfer Systems Pvt Ltd (Machinery)	12,00,000	12,00,000
<u>Repairs, Maintenance & Consumables</u>		
Factory Building	-	37,572
Electrical Maintenance & Consumables	1,98,553	1,64,355
Generator Fuel & Maintenance	4,43,725	5,35,827
Machinery & Other Consumables	1,71,060	7,84,399
Machinery Repairs & Maintenance	5,34,738	11,31,280
Vehicle Repairs & Maintenance	1,27,612	1,81,566
<u>Insurance Paid</u>		
Machinery Insurance	9,127	12,614
Fire Insurance	19,807	-
Vehicle Insurance	8,356	10,825
<u>Professional charges</u>		
a) Company Law Matters	8,000	7,500
b) Payment to Auditors		
Audit Fees	60,000	60,000
Tax Matters	20,000	32,700
c) Consultancy Fees	1,29,550	96,000
d) Quality Systems Management Audit	66,000	76,168
e) Professional Fees	22,250	-
f) Salary processing fees	1,44,500	57,500
c/f	82,14,502	96,10,849



b/f	82,14,502	96,10,849
Taxes & Cess		
Professional tax	2,500	2,500
Ineligible Input GST	1,25,069	1,81,403
GST late payment Interest	67	-
Interest on Belated TDS	6,115	11,183
Interest on Belated TCS	947	852
Late Fees filing - GST	100	650
Bank Charges	21,315	1,292
Bond Paper Charges For Loan	630	340
Computer Consumables & Maintenance	28,059	53,368
Deputation charges	6,25,831	9,93,819
Computer Software renewal charges	84,698	-
Directors Sitting Fees	78,000	78,000
Electrical Inspection Charges	9,100	6,900
Factory License Renewal	62,036	950
Freight	14,966	9,217
House Keeping	2,99,745	3,62,932
Miscellaneous	4,592	2,084
Pooja Expenses	6,556	21,569
Postage & Courier	22,628	33,665
Printing & Stationery	78,227	90,896
Refreshment & Hospitality	790	9,432
ROC Filing Fees	9,903	1,200
Round-off	-	126
Telephone & Mobile	81,093	90,303
Travelling Expenses	24,429	1,37,976
Watch and Ward Expenses	1,55,575	1,56,705
Total	99,57,472	1,18,58,211

For DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED


 (JITENDRA BHASKAR DIVGI)
 Director
 (00471531)


 (HIRENDRA BHASKAR DIVGI)
 Director
 (01634431)

SIRSI
31-Oct-21



FOR U.L. SWADI & COMPANY

UDIN:21031803AAAABD5525

U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803

DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
SAHYADRI COLONY,
SIRSI (U.K.) - 581402

NOTES FORMING PART OF PROVISIONAL BALANCE SHEET AS AT 31-03-2021 - PART TO NOTE 5

Other Payables - Other Expenses		
Akshaya Medicals & General Stores, Sirsi	1,339	1,016
Gururaj Stores, Sirsi	-	154
Hotel Ganapati, Sirsi	99,002	51,247
Lucky Stores, Sirsi	198	198
New Aniket Packign Industries Pvt. Ltd., Pune	31,360	-
Oerlikon Balzers Coating India Ltd, Bangalore (Labour Charges)	43,501	12,973
Padma Files, Sirsi	-	1,250
Premier Sales Corporation, Pune	3,525	2,727
Printview, Sirsi	9,035	5,250
Rangoli Traders, Hubli	10,238	7,841
Shitole Transport and Crane Services, Pune	70,350	-
Shri Akshaya Automobiles, Sirsi	490	-
Shri Marikamba Enterprises (DTC), Sirsi	4,873	2,378
Shri Sai Enterprises	4,240	6,613
Shri Vinayak Battery Centre, Sirsi	5,200	-
Size Master Calibration Services, Pune	-	9,673
Suresh Stationery, Sirsi	316	2,351
The A.S. & D Co-op. Society, Sirsi	2,86,039	64,923
Vasant Shankrappa Lamani	1,300	-
Vishweshwar Hegde Wood Industries	1,350	450
	5,72,355	1,69,044
Other Payables - Building & Electrical Maintainance		
Innovex Technologies	46,964	-
Nandini Brothers, Mumbai	17,914	-
Poonam Electricals Works, Sirsi	-	3,800
Pragati Systems., Sirsi	15,680	5,132
Ravi Electricals, Sirsi	2,135	-
Vijayalaxmi Electricals, Sirsi	-	920
	82,693	9,852
Other Payables - Machinery Repairs & Consumables		
Aditya Enterprises, Pune	45,667	-
G P Petroleum , Bangalore	1,60,078	2,20,436
G.B Toolings, Pune	1,280	1,280
Goodluck Stores, Sirsi	865	2,010
Industrial Tools & Accessories, Bangalore	12,956	42,869
K K Forms Tools, Aurangabad	-	5,664
Laxmi Auto Centre, Sirsi	320	320
Mahalasa Auto Stores	-	15,800
Micromatic Machine Tools Pvt. Ltd.	15,313	-
Mitsubishi Heavy Industries	-	10,438
Orient Auto Spares, Sirsi	1,475	-
Precicut Manufacturing Solution	32,822	22,941
Prospect Trading Co, Mumbai	7,854	330
Rajesh Trade Centre, Mumbai	8,351	3,776
Sace Engineering, Pune	2,690	-
Spinn India, Pune	27,765	-
Suprabhat Protective Products Pvt Ltd, Pune	12,626	18,172
Universal Calibration Services Priavate Limited	-	14,413
	3,30,062	3,58,450



<u>Legal & Profession Fees</u>		
Audit Fees	54,000	54,000
Tax Matters	18,000	13,500
Company Law Matters	8,000	-
Salary Processing charges	-	13,570
Naveen Shastri	7,200	7,200
	87,200	88,270
<u>Other Payables - Taxes</u>		
TDS Payable on		
Audit Fees & Tax Matters	8,000	7,500
Consultancy charges	2,550	1,950
Contract Labour	15,700	7,338
Professional Fees	-	1,500
Building Lease Rent	10,000	10,000
Machinery Lease Rent	2,000	2,000
Salary	33,584	6,958
Labour charges	2,769	1,230
Deputation Charges	1,084	1,355
House Keeping	350	350
GST Payable/to be reversed	1,50,228	90
TCS @ 1 % Payable	26,947	-
	2,53,212	40,271
<u>Other Payables - Related to Salary & Wages</u>		
Profession Tax collected from employees	2,400	1,800
Salary payable	14,92,391	10,86,054
Provident Fund payable	85,453	87,567
Workmen Compensation premium payable	12,094	12,652
Employee State Insurance Payable	27,975	16,062
Bonus Payable	3,41,953	3,30,191
Group Gratuity Payable	-	44,514
Shri Marikamba Career Works, Sirsi	9,39,072	16,46,342
	29,01,338	32,25,182
<u>Other Payables - Expenses</u>		
Electricity Charges Payable	14,35,826	7,72,106
Vishal Tele Shopee	4,928	5,426
Telephone charges payable	2,822	-
Director Sitting payable	1,53,600	75,600
Divgi Holdings Pvt. Ltd., Sirsi - Housekeeping Services	20,300	40,600
Divgi Holdings Pvt. Ltd., Sirsi - Deputation charges	63,097	1,57,166
	16,80,573	10,50,898
<u>Other Payables - Capital Expenditure</u>		
G Tech Automation Pune	38,016	-
	38,016	-
Total	59,45,451	49,41,967



DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
SAHYADRI COLONY,
SIRSI (U.K.)

NOTE 5
DEPRECIATION

Depreciation as per Schedule II of Companies Act - 2013

S.L. No	Block of Asset-as per Sch II Companies Act 2013	Opening WDV as on 1/4/2020	Addition during the year	Deductions	Gross Block	Depreciation	Written Down Value at the year end 31/03/2021
1	2	3	6	7	8	9	10
	Tangible Assets						
1	Computers and data processing units	45,647			45,647	18,031	27,615
2	Electrical Installations and Equipment	1,71,106			1,71,106	38,805	1,32,301
3	Furniture and fittings	1,46,932			1,46,932	37,387	1,09,544
4	Office equipments	45,380	15,050		60,430	19,737	40,694
5	Plant and Machinery	1,44,88,100	46,22,317		1,91,10,417	18,64,478	1,72,45,939
6	Motor Vehicles	4,41,681			4,41,681	1,37,956	3,03,725
		1,53,38,845	46,37,367	-	1,99,76,212	21,16,395	1,78,59,818
	Intangible Assets						
1	Computer Software	4,93,848	-	-	4,93,848	59,819	4,34,029
		4,93,848	-	-	4,93,848	59,819	4,34,029



DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED
SAHYADRI COLONY,
SIRSI (U.K.)

P.A.NO: AABCD 8647C

A.Y.: 2021-2022

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT 1961 IN RESPECT OF EACH ASSET

Block	Description of Assets	Rate of Depreciation (%)	Written Down value as on 01-04-2020	Addition during the year		Deductions during the year	Gross Block	Depreciation Allowable	Written Down Value at the year end
				upto 3.10.20	after 3.10.20				
	I	2	3	4	5	6	7	8	10
I	Furniture & Electrical Fittings	10	4,37,736.00			-	4,37,736.00	43,774.00	3,93,962.00
II	Plant & Machinery Additional Depreciation	15	1,19,17,933.00	1,99,100.00	44,38,267.00	-	1,65,55,300.00	21,50,425.00 4,82,142.00	1,39,22,733.00
III	Computer & Software	40	3,69,884.00	-		-	3,69,884.00	1,47,954.00	2,21,930.00
	Total		1,27,25,553.00	1,99,100.00	44,38,267.00		1,73,62,920.00	28,24,295.00	1,45,38,625.00



DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED

Notes To Accounts

I Deferred Tax Calculation

Particulars		Amt (in Rs.)
Opening Balance - Deferred Tax Liability		(5,31,179)
Adjustment for Timing Differences:		
1) Depreciation as per Companies Act:	21,76,213.62	
Depreciation as per Income Tax Act:	28,24,295.00	(6,48,081.38) D.T.L
Closing Balance - Deferred Tax Liability		(6,98,060)

II Related Party Disclosures under Accounting Standard 18

A) Payments to Directors

Sl.no	Name of the Director	Nature of Payment	Amount (in Rs.)
1)	Mr.Jitendra Divgi , Director	Director's Sitting Fees	26,000
2)	Mr.Hirendra Divgi, Director	Director's Sitting Fees	26,000
3)	Bharat B. Divgi, Director	Director's Sitting Fees	26,000

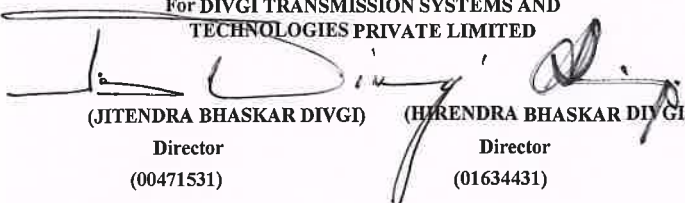
B) Private Companies in which director/manager is a director / manager:

Sl.no	Name of the Private Company	Position held
1)	Divgi Torq Transfer Sysytems Private Limited	Mr.Jitendra Divgi , Managing Director
2)	Divgi Holding Private Limited	Mr.Jitendra Divgi , Director
3)	Divgi MetalWare Private Limited	Mr.Jitendra Divgi, Chairman Mr.Hirendra Divgi, Managing Director

C) Transactions and balances with related parties

Sl.no	Name of the Related Party	Nature of Transaction/ Balance	Amount (Rs.)	
			2020-21	2019-2020
1)	Divgi Torq Transfer Systems Pvt Ltd, Sirsi	Labour Charges Received	2,53,49,340	2,87,68,029
2)	Divgi Holding Pvt Ltd	Deputation charges Paid	6,25,831	9,93,819
		Long Term Borrowings Balance	31,36,451	31,36,451
3)	Divgi Torq Transfer Systems Pvt Ltd	Payment of Lease Rent on Building	12,00,000	12,00,000
		Payment of Lease Rent on Machinery	12,00,000	12,00,000
4)	Mr.Jitendra Divgi , Director	Long Term Borrowings Balance	30,56,261	30,56,261

For DIVGI TRANSMISSION SYSTEMS AND TECHNOLOGIES PRIVATE LIMITED


(JITENDRA BHASKAR DIVGI) (HIRENDRA BHASKAR DIVGI)
Director Director
(00471531) (01634431)

SIRSI
31-Oct-21



FOR U.L. SWADI & COMPANY

UDIN:21031803AAAABD5525

U. L. SWADI
For U. L. SWADI & CO.
CHARTERED ACCOUNTANT
M. NO. 031803