

## BOARD'S REPORT

To,  
Members of ADVANCED SYS-TEK PRIVATE LIMITED

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report together with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2020.

01. FINANCIAL HIGHLIGHTS:	(Rs. in Lacs)	
	YEAR ENDED ON 31-03-2020	YEAR ENDED ON 31-03-2019
Total Income	13,267.89	11,076.12
Profit before Finance Cost and Depreciation	2491.08	1411.62
Finance Cost	12.37	16.68
Depreciation	31.01	49.73
Profit before tax	2447.70	1345.21
Provision for Income Tax & Deferred Tax	620.62	(230.12)
Profit after Tax	1827.08	1575.33

### 02. REVIEW OF THE COMPANY'S OPERATION:

The Company for the year ended March 31, 2020 recorded a turnover of Rs. 12,281.31 Lakhs, as against Rs. 10,469.89 lakhs for the year ended March 31, 2019. The Profit before tax is Rs. 2,447.70 Lakhs for the year ended March 31, 2020 as against Profit before tax of Rs. 1,345.21 Lakhs for the previous year.

During the year, the Company has been able to maintain its profitable growth through improved project execution, cost control and receivables management. The Company has also during the year successfully executed and completed order of USD 52.59 Lakhs for Dangote Oil Refining Company Ltd, Nigeria.

### 03. FUTURE OUTLOOK:

The Company had started the FY 2020-2021 with a back log of Rs. 189 crores and after executing sales of Rs. 15 crores and new order booking of Rs 24 crores the Company has backlog of around Rs. 194 crores as on date.

The Company expansion of its business through providing automation solutions for production and distribution of Diesel Exhaust Fluid (DEF). With Bharat Stage VI (Euro 6) norms applicability from April 2020, has started and the Company has already procured orders for 5 locations of which 4 are under execution as on date. Considering the shorter execution period of the jobs, the Company shall handover all the 5 jobs to the customer in F.Y. 2020-2021.

The Company is also exploring export market to sell its stand-alone products and with international approval received for Company's manufactured Batch Controller, the Company is confident to increase its volume of its export sales.

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CIN # U33112GJ1988PTC010464



Due to COVID-19 pandemic, there is some uncertainty regarding new Terminal Automation Jobs and lot of manday's lost due to lockdown and further loss of manday's due to non-availability of fronts at customers sites in states like Maharashtra, Tamilnadu and Telangana. The orders and revenue from traditional Terminal Automation jobs might be impacted, however, with ease of restrictions under lockdown and Company's expertise in execution of Terminal Automation jobs, the Company is hopeful to cope up with the revenue loss due to COVID-19 pandemic.

#### 04. RESERVES:

No amount is proposed to be transferred to general reserves for the financial year 2019-20.

#### 05. DIVIDEND:

In order to plough back profit earned for the year under review, your Directors do not recommend any dividend.

#### 06. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of this report.

#### 07. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the business of the Company during the year. However, the Company has started execution of providing automation solutions for production and distribution of Diesel Exhaust Fluid (DEF). The said nature of activity is in line with the future expansion plan of the Company.

#### 08. SHARE CAPITAL:

During the year under review, the Company has not issued any securities during the year. However, the Board has approved buyback of 2,62,000 equity shares representing up to 8.55 % of the total paid up Equity Share capital of the Company. These equity shares were subsequently extinguished resulting in reduction of the paid-up share capital of the Company to 28,02,922 equity shares of Rs. 10/- each. The paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs. 2,80,29,220/- comprising of 28,02,922 equity shares of Rs. 10/- each.

#### 09. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### 10. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure "A".





## 11. NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met 8 times during the financial year from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 as below.

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1.	31/05/2019	02	02
2.	05/06/2019	02	02
3.	28/08/2019	02	02
4.	30/08/2019	02	02
5.	01/11/2019	02	02
6.	23/01/2020	04	03
7.	24/02/2020	04	03
8.	12/03/2020	04	03

## 12. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any subsidiary, joint venture or associate Company.

## 13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

## 14. RELATED PARTY TRANSACTIONS:

No related party transactions were entered during the financial year.

## 15. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS:

No Loan, Guarantees and investments covered under provision of Section 186 of the Companies Act, 2013.

## 16. PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Account Rules, 2014, is given in the Annexure "B" to this report.

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## 17. DEPOSITS:

The Company has not accepted any fixed deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.

## 18. DIRECTORS:

The Board of Directors of the Company is duly constituted. There was appointment of Mr. Chirag U. Fifadra and Mr. Neil K. Shah as additional directors of the Company w.e.f. 01<sup>st</sup> November, 2019 to hold office only up to the date of this Annual General Meeting. Appropriate resolutions for the appointment of Mr. Chirag U. Fifadra and Mr. Neil K. Shah as a Director of the Company are being placed for the approval of shareholders of the Company at this AGM.

## 19. AUDITORS:

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) were appointed as Statutory Auditors for a second term of five years to hold office from the conclusion of 30<sup>th</sup> Annual General Meeting up to the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company. The requirement of seeking ratification of the members for continuance of Statutory Auditors appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

## 20. AUDITOR'S REPORT:

No qualifications or adverse remarks have been made by Statutory Auditors in his report.

## 21. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall within the purview of Section 135 of the Companies Act, 2013 for the year 2019-20. However, the Company has constituted Corporate Social Responsibility Committee, which comprises of following Directors:

Name of Directors	Nature of Directorship
Mr. Umed Fifadra	Director
Mr. Mukesh Kapadia	Director

## 22. COMPLIANCE OF SECRETARIAL STANDARD:

The Company has complied with the requirements of Secretarial Standards issued by the Institute of Company Secretaries of India.

## 23. RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are in commensurate with the nature, size and complexity of the business of the Company





## 24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Power) Rules, 2014 are not applicable to the Company.

## 25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

## 26. ACKNOWLEDGEMENT/APPRECIATION:

Your directors express their thanks for the services rendered by the Government agencies, Banks and employees at all levels and all other concerned.

BY THE ORDER OF BOARD OF DIRECTORS OF  
ADVANCED SYS-TEK PRIVATE LIMITED



DATE: 25/06/2020

PLACE: VADODARA

UMED FIFADRA  
CHAIRMAN  
(DIN: 00049036)

**Annexure "A" to the Board's Report**  
**Extract of Annual Return**  
**Form No. MGT-9**

**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	U33112GJ1988PTC010464
(ii)	Registration Date	16.03.1988
(iii)	Name of the Company	Advanced Sys-Tek Private Limited
(iv)	Category / Sub-category of the Company	Private Limited/Limited by Shares
(v)	Address of the Registered Office with Contact Details	299/300, GIDC, Makarpura, Vadodara 390 010 Email Id: Munjal.Jani@advancedsystemek.com
(vi)	Whether listed Company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% to total turnover of the Company
01.	Repair and installation of machinery and equipment	3311	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A					



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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding

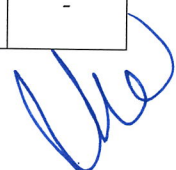
Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020] *				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	3064922	3064922	100.00	-	2802922	2802922	100.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A) (1)</b>	-	3064922	3064922	100.00	-	2802922	2802922	100.00	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
NRIs - Individuals	-	-	-	-	-	-	-	-	-
Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate (Foreign Promoter)	-	-	-	-	-	-	-	-	-
Banks FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = A(1)+A(2)</b>	-	3064922	3064922	100.00	-	2802922	2802922	100.00	-
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

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e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) (Trust)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others (specify)</b>	-	-	-	-	-	-	-	-	-
NRI (Repatriable)	-	-	-	-	-	-	-	-	-
NRI (Non-Repatriable)	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= B(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-

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C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3064922	3064922	100.00	-	2802922	2802922	100.00	-

\* The Company has bought back of 2,62,000 equity shares representing up to 8.55 % of the total paid up Equity Share capital of the Company during the year 2019-20.

(ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mr. Umed A Fifadra	1532461	50.00	-	1401461	50.00	-	-
2	Mr. Mukesh R Kapadia	1532461	50.00	-	1401461	50.00	-	-
	<b>Total</b>	<b>3064922</b>	<b>100.00</b>	<b>-</b>	<b>2802922</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat Equity etc.	The Company has bought back of 2,62,000 equity shares representing up to 8.55 % of the total paid up Equity Share capital of the Company during the year 2019-20.			
	At the End of the year	As appearing in the cumulative No. of shares column -			



(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Umed Fifadra	1532461	50.00	1401461	50.00
2	Mr. Mukesh Kapadia	1532461	50.00	1401461	50.00
3	Mr. Chirag Fifadra	-	-	-	-
4	Mr. Neil Shah	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	The Company has bought back of 2,62,000 equity shares representing up to 8.55 % of the total paid up Equity Share capital of the Company during the year 2019-20.			
	At the End of the year	As appearing in the cumulative no. of shares column			





**(VI) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	(Amt in Rs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL**

**A. Remuneration of Managing Director, Whole-time Directors and/or Manager**

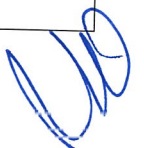
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Umed Fifadra Director	Mr. Mukesh Kapadia Director	
1	Gross salary (Rs. in Lacs)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70.50	70.50	141.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit (1%) - others, specify...	-	-	-
5	Others, please specify - Bonus	-	-	-
	<b>Total (A)</b>	70.50	70.00	141.00
	Ceiling as per the Act	Not applicable		

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B. Remuneration to other Directors: Not Paid

C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WHOLETIME DIRECTOR: Not Paid

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					





## Annexure "B" to the Board's Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

#### (A) Conservation of Energy :

- (i) the steps taken or impact on conservation of energy;  
The Company has avoided unwanted energy losses through employee education for conservation of energy.
- (ii) the steps taken by the company for utilizing alternate sources of energy;  
Judicious use of electricity to avoid using DG set and save use of diesel
- (iii) the capital investment on energy conservation equipments; NA

#### (B) Technology absorption :

1.	The efforts made towards technology absorption	Efforts have been made to improve the quality of existing products.
2.	The benefit derived like product improvement, cost reduction, product development, import substitution	Quality has been improved of existing products which has resulted into increased customers' satisfaction.
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	N.A
4.	The expenditure incurred in research & development.	N.A

#### (C) Foreign exchange earnings and Outgo :

1.	Foreign Exchange Earned	Rs. 4,186.78 Lacs
2.	Foreign Exchange Outgo	Rs. 1,073.01 Lacs

**INDEPENDENT AUDITOR'S REPORT****To the members of Advanced Sys-Tek Private Limited****Report on the audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Advanced Sys-Tek Private Limited**("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, the statement of Profit and Loss and the statement of cash flows for the year then ended and notes to the 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 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 31<sup>st</sup> March, 2020, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.





### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexures to Board's Report 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

### **Responsibilities of Management and Those Charged with Governance 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 of these 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 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 Responsibilities for the Audit of the Financial Statements**

Our 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **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 Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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 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 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2020, 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; and
  - (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;





- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses- Refer Note 32, if any, on long-term contracts and does not have any derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For CNK & Associates LLP  
Chartered accountants  
Firm Registration No: 101961W/W-100036



Pareen Shah

Partner

Membership No: 125011

Vadodara, 25<sup>th</sup> June, 2020

UDIN: 20125011AAAAABK9981



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2020.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
1(b)	As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification for these assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
1(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(a)	As per the information and explanations given to us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;
2(b)	In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of accounts;
3	According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(a), 3(b) and 3(c) are not applicable for the year;
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 Act, with respect to the loans and investments made;
5	In our opinion and as explained to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, this clause of the order is not applicable to the company ;
6	According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013, for any of the products sold or



	services rendered by the company. Accordingly, this clause of the order is not applicable to the company ;						
7(a)	According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, Goods and Service tax (GST) ,service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2020, for a period of more than six months from the date they became payable;						
s7(b)	According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, Goods and Service tax(GST) wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except the following;						
	<b>Sr. No</b>	<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount Involved (Rs.)</b>	<b>Amount Paid under Protest (Rs.)</b>	<b>Financia l Year</b>	<b>Forum where Dispute is Pending</b>
	1.	The Income-tax Act, 1961	Income Tax	89,539,042	17,209,212	2012-13	Commissioner of Income Tax (Appeals)
	2.	The Income-tax Act, 1961	Income Tax	76,150,810	10,158,106	2013-14	Commissioner of Income Tax (Appeals)
	3.	The Income-tax Act, 1961	Income Tax	49,808,310	9,961,662	2014-15	Commissioner of Income Tax (Appeals)
	4.	The Income-tax Act, 1961	Income Tax	34,826,111	6,965,222	2015-16	Commissioner of Income Tax (Appeals)
	5.	The Finance Act, 1994	Service Tax	7,788,327	7,788,327	2009-14	Commissioner of Service tax
	6.	Gujarat VAT Act, 2003	Value Added Tax	489,113	-	2011-12	Deputy Commissioner of Commercial Tax
	7.	Gujarat VAT Act, 2003	Sales tax	18,550,535	2,000,000	2009-10	Deputy Commissioner





							of Commercial Tax
8.	Maharashtra VAT Act, 2002	Sales tax	1,121,110	250,000	2004-05		Sales tax Appellate Tribunal
9.	Uttar Pradesh VAT Act, 2008	Sales tax	1,609,334	804,667	2010-11		Additional Commissioner of Commercial Tax
10.	Uttar Pradesh VAT Act, 2008	Sales tax	461,682	230,841	2012-13		Additional Commissioner of Commercial Tax
11.	Uttar Pradesh VAT Act, 2008	Sales tax	5,526,820	2,763,410	2013-14		Additional Commissioner of Commercial Tax
12.	Uttar Pradesh VAT Act, 2008	Sales tax	2,076,802	1,812,916	2009-10		Additional Commissioner of Commercial Tax
13.	Uttar Pradesh VAT Act, 2008	Sales Tax	79,46,537	-	2014-15		Additional Commissioner of Commercial Tax
14.	Uttar Pradesh VAT Act, 2008	Sales tax	67,509	-	2008-09		Additional Commissioner (Appeals)
15.	Odisha VAT Act, 2002	Sales Tax	18,50,570	92,530	2015-16 2016-17		Commissioner of Sales Tax (Appeals)

8	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial Institution or banks during the year. The company did not have any outstanding dues to debenture holders or borrowings from the government during the year ;
9	According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loans were obtained during the year by the company;
10	During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have



	neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;
11	The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required;
12	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable;
13	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
14	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
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 and the provisions of section 192 of the Act have been complied with;
16	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CNK & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036

  
Pareen Shah  
Partner



Membership No: 125011

Vadodara, 25<sup>th</sup> June, 2020

UDIN: 20125011AAAA BK 9981

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	28,029,220	30,649,220
Reserve and surplus	4	895,998,182	815,369,109
		<u>924,027,402</u>	<u>846,018,329</u>
<b>Non-current liabilities</b>			
Long-term provisions	5	43,567,877	20,839,707
		<u>43,567,877</u>	<u>20,839,707</u>
<b>Current liabilities</b>			
Trade payables	6		
-total outstanding dues of micro enterprises and small enterprises		11,371,947	51,112,227
-total outstanding dues of creditors other than micro enterprises and small enterprises		173,716,868	237,071,503
Other current liabilities	7	19,391,064	27,353,867
Short-term provisions	5	81,928,369	79,737,302
		<u>286,408,247</u>	<u>395,274,899</u>
		<u>1,254,003,526</u>	<u>1,262,132,935</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
- Property Plant and Equipments	8	47,009,772	48,571,968
- Intangible Fixed Assets under development		1,040,313	-
- Intangible fixed assets	9	1,113,078	1,620,706
Non-Current Investments	10	75,674,487	113,458,989
Long-term loans and advances	11	143,635,309	170,487,280
Deferred tax assets (net)	12	36,652,429	31,460,439
		<u>305,125,388</u>	<u>365,599,382</u>
<b>Current assets</b>			
Inventories	13	140,823,847	144,523,934
Trade receivables	14	522,739,396	458,241,933
Cash and Cash Equivalents	15	186,950,111	189,195,675
Short-term loans and advances	16	98,087,770	103,815,518
Other current assets	17	277,013	756,493
		<u>948,878,137</u>	<u>896,533,553</u>
		<u>1,254,003,526</u>	<u>1,262,132,935</u>

**Significant accounting policies**

1 &amp; 2

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For CNK &amp; Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

For and on behalf of Board of Directors of  
Advanced Sys-Tek Private Limited

Pareen Shah

Partner

Mem No. 125011

Place: Vadodara

Date: 25th June, 2020



Mukesh R Kapadia

Director

DIN : 00048621

Place: Vadodara

Date: 25th June, 2020

Umed A Fifadra

Director

DIN : 00049036



Advanced Sys-Tek Private Limited (CIN No.U33112GJ1988PTC010464)

Statement of Profit and Loss for the Year ended 31 March 2020

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

Particulars	Note No	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from Operations	18	1,228,131,236	1,046,989,813
Other income	19	98,657,637	60,621,922
<b>Total revenue</b>		<b>1,326,788,873</b>	<b>1,107,611,735</b>
<b>Expenses</b>			
Cost of materials consumed	20	40,690,784	60,382,344
Purchases of stock-in-trade	21	810,395,067	651,955,944
Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	(55,458,556)	(17,212,035)
Employee benefits	23	113,043,138	94,729,502
Finance costs	24	1,236,955	1,668,009
Depreciation and amortisation	8 & 9	3,101,153	4,973,052
Other expenses	25	169,010,292	176,594,099
<b>Total expenses</b>		<b>1,082,018,833</b>	<b>973,090,915</b>
<b>Profit before tax</b>		<b>244,770,040</b>	<b>134,520,820</b>
<b>Income tax expenses:</b>			
Current tax		67,253,733	24,689,050
Short / (Excess) provision of tax of earlier years		-	3,906,752
MAT Credit Entilement/Utilisation		-	(20,147,455)
Deferred tax liability / (asset)	12	(5,191,990)	(31,460,439)
		<b>62,061,743</b>	<b>(23,012,093)</b>
<b>Profit after tax</b>		<b>182,708,297</b>	<b>157,532,913</b>
<b>Earnings per equity share [Nominal value of Rs. 10 (Previous year: Rs. 10)]</b>			
Basic and diluted		59.63	51.40

Significant accounting policies

1 & 2

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

As per our report of even date

For CNK & Associates LLP

Chartered Accountants

FRN: 101961W/W-100036

For and on behalf of Board of Directors

Advanced Sys-Tek Private Limited



Pooja Shah

Partner

Mem No. 125011

Place: Vadodara

Date: 25th June, 2020





Mukesh R Kapadia

Director

DIN : 00048621



Umed A Fifadra

Director

DIN : 00049036

Place: Vadodara

Date: 25th June, 2020

## Cash Flow Statement for the year ended 31 March 2020

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Cash flows from Operations</b>		
Profit Before Tax	244,770,040	134,520,820
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	3,101,153	4,973,052
Provision of Warranty	17,858,341	7,748,770
Provision for Gratuity	4,430,405	1,847,290
Reversal of Provision for Doubtful Advances and Indirect Tax Litigations	-	(34,192,354)
Loss/(Profit) on Sale of Asset (Net)	-	(211,111)
Loss/(Profit) on Sale of Investments (Net)	1,042,917	(9,141)
Interest Income	(7,946,361)	(6,036,198)
Interest Expense	1,236,955	1,668,009
Bad Debts written off	3,186,853	19,291,320
Dividend Income	(6,037,398)	(6,047,897)
<b>Other operating activities</b>		
Changes in assets and liabilities		
(Increase)/ Decrease in Trade Receivables	(67,684,317)	(60,585,013)
(Increase)/ Decrease in Inventories	3,700,087	(80,380,297)
(Increase)/ Decrease in Loans and Advances	7,679,413	(466,635)
(Increase)/ Decrease in Other Current Assets	756,493	202,597
Increase/ (Decrease) in Trade Payables	(103,094,916)	73,773,137
Increase/ (Decrease) in Provisions	(1,370,421)	10,916,783
Increase/ (Decrease) in Other Current Liabilities	(8,446,175)	(30,288,109)
Net cash from operating activities of continuing operations	93,183,071	36,725,023
Tax paid	(38,352,514)	(20,542,859)
<b>Net cash from operating activities</b>	<b>54,830,557</b>	<b>16,182,164</b>
<b>Cash flows from Investing</b>		
Purchase of Property Plant and equipment and intangible assets	(2,071,642)	(964,420)
Proceeds from Sale of Fixed Assets	-	1,429,193
(Purchase) / Sale of Investments	36,741,585	93,952,103
Decrease / (Increase) in fixed deposits with a maturing period of more than 90 days	261,314	(138,680,887)
Dividends received	6,037,398	6,047,897
Interest received	7,669,348	5,279,706
<b>Net cash utilised for investing activities</b>	<b>48,638,002</b>	<b>(32,936,408)</b>
<b>Cash flows from Financing</b>		
Payment towards buyback of shares (including tax thereon)	(104,699,224)	-
Repayment of Financial Lease Obligation	(227,708)	(227,710)
Interest paid	(525,878)	(397,697)
<b>Net cash utilised for financing activities</b>	<b>(105,452,810)</b>	<b>(625,407)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,984,251)</b>	<b>(17,379,651)</b>
Cash and cash equivalents at beginning of year	10,844,788	28,224,439
Cash and cash equivalents at end of year	<u>8,860,538</u>	<u>10,844,788</u>
<b>Components of Cash and Cash Equivalents</b>		
- In Current Accounts	8,860,538	10,844,788
	<u>8,860,538</u>	<u>10,844,788</u>

The Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) -3 on Cash Flow Statements as specified under section 133 of Companies Act, 2013 to the extent applicable.

As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
FRN: 101961W/W-100036

  
Paveen Shah  
Partner

Mem No. 125011



Place: Vadodara  
Date: 25th June, 2020

For and on behalf of Board of Directors of  
Advanced Sys-Tek Private Limited

  
Mukesh R Kapadia  
Director

DIN : 00048621

  
Umed A Fifadra  
Director

DIN : 00049036

Place: Vadodara  
Date: 25th June, 2020

## 1. Background

Advanced Sys-tek Private Limited (the 'Company') is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company offers complete automation and metering solution to customers using project management expertise and specialized knowledge of the Oil & Gas measurement industry. This enables customers to measure, automate and control the transportation and distribution of their products through pipelines, tank trucks, barges and rail wagons.

## 2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

### (i) Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act').

### (ii) Current/ non-current classification

All assets and liabilities are classified into current and non-current.

#### *Assets*

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.





*Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

*Operating cycle*

Operating cycle is the time between the acquisition of assets for processing as on in cash or cash equivalents.

**(iii) Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the year in which the actual results are known or materialised. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

**(iv) Property, plant and equipment, intangible assets, depreciation and amortization**

*Property, plant and equipment and depreciation*

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for intended use; any trade discounts and rebates are deducted in arriving at the purchase price.



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2020

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Pursuant to the enactment of Companies Act, 2013, depreciation is provided on straight line method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on following asset categories is provided on straight-line method at rates different than those prescribed under Schedule II of the Companies Act, 2013:

Computer	5/10 Years
Electronic Installation	7 Years
Office Equipment	3/4/7 Years
Vehicles	3 to 6 Years
Plant and machinery	5 Years
Furniture and Fixtures	5 Years

Cost of leasehold land and vehicles is amortized over the period of lease.

#### *Intangible assets and amortization*

Intangible assets that are acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized over the period the Company expects to derive economic benefits from their use. The Management believes that the period of amortization is representative of the period over which the Company expects to derive economic benefits from the use of the asset.

#### (v) **Impairment**

The carrying values of assets are reviewed at each reporting date to determine if there is any indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been d of depreciation or amortization, if no impairment loss had been recognised.



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Notes to the financial statements for the period ended 31 March 2020

Depreciation is charged on the value of the asset (net of impairment loss) over the remaining useful life on a systematic basis if the assets are not held for sale. Impairment loss recognised in earlier periods is reversed on disposal/deletion of these assets.

**(vi) Operating and finance leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of assets taken on operating lease are charged to Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance lease. Assets taken on finance lease are initially capitalized at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**(vii) Inventories**

Inventories which comprise raw materials, work-in-progress, finished goods and stock-in-trade, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is





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Notes to the financial statements for the period ended 31 March 2020

estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Provision for inventory obsolescence is assessed annually and is provided for as considered necessary.

**(viii) Employee benefits**

*Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances and the expected cost of other benefits are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

*Post-employment benefits*

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pay specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance to Government administered Provident Fund and Employee State Insurance schemes which are defined contribution plan. The Company's contribution is recognized as an expenses in the Statement of Profit and Loss during the period in which employee renders the related service.

*Defined benefit plans*

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the statement of profit and loss. Gains or losses on curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.



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Notes to the financial statements for the period ended 31 March 2020

Provision is determined on the basis of actuarial valuation carried out as at the year end and is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

Annual contributions are made to the employee's gratuity fund based on an actuarial valuation carried out as at 31 March each year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

*Other long term benefits*

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees rendered the related service and are also not expected to be utilized wholly within twelve months after the end of such periods, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuary's valuation using the projected unit credit method.

**(ix) Revenue Recognition**

Revenue from sales of good in the course of ordinary activities is recognized when property in the goods or all significant risk and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of consideration that will be diverted from the sale of the goods and regarding its collection.

Revenue from Service contracts is recognized on the basis of the acceptances received from the customers, as per the terms of the Individual contract.

Income from annual maintenance contracts is recognized on a straight-line basis over the term of the contract.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



(x) **Foreign exchange transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign exchange transactions are recorded using the average exchange rates prevailing in the month of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the profit and loss account of the year.

All monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.

(xi) **Provisions**

A provision is recognized if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probably that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditures required to settle the present obligations at the balance sheet date. The provisions are measured on an undiscounted basis.

*Warranties*

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

*Contingencies*

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

*Liquidated damages*

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred over the respective contractual terms up to closure of the contract.



**(xii) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require and outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibilities of outflow of resources are remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which change occurs.

**(xiii) Taxation**

Income-tax expense comprises current tax (i.e. amount of tax the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) Income-tax expense is recognized in profit and loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charges or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can





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Notes to the financial statements for the period ended 31 March 2020

be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**(xiv) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and others bank balances with bank.

**(xv) Earnings per share**

The Basic and dilutive earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any.



### 3 Share capital

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Authorised</i>		
Equity shares		
4,800,000 (previous year: 4,800,000) equity shares of Rs. 10 each	48,000,000	48,000,000
<i>Issued, subscribed and paid up</i>		
Equity shares		
3,064,922 equity shares of Rs. 10 each fully paid up	30,649,220	30,649,220
Less: 2,62,000 equity shares of Rs. 10 each bought back (refer note 3(d))	(2,620,000)	-
	28,029,220	30,649,220

#### a. The reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
<i>Equity Shares</i>				
At the commencement of the reporting period	3,064,922	30,649,220	3,064,922	30,649,220
Add: Issued during the year	-	-	-	-
Less: Buyback of equity shares during the year	(262,000)	(2,620,000)	-	-
At the end of the reporting period	2,802,922	28,029,220	3,064,922	30,649,220

#### b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up-equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid. Failure to pay amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any, in proportion to the number of equity shares held.

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

Equity Shares of Rs 10 Each fully paid upheld by	As at 31 March 2020		As at 31 March 2019	
	Number	% of total shares	Number	% of total shares
Mr. Umed A Fifadra	1,401,461	50.0%	1,532,461	50.0%
Mr. Mukesh R Kapadia	1,401,461	50.0%	1,532,461	50.0%

#### d. Details of shares bought back by the company in immediately preceding five years from the date of balance sheet:

The Board of Directors of the Company had approved the proposal for Buy Back of Equity Shares at its meeting held on 24th February, 2020. In furtherance to the same, on 30th March, 2020 the Company had completed the settlement for Buy Back of 2,62,000 Equity Shares of Rs. 10/- each (representing 8.55% of total pre Buy Back paid up Equity Capital) from the shareholders on a proportionate basis by the way of a letter of offer at a price of Rs. 326/- per Equity Share for an aggregate amount of Rs. 8,54,12,000/-, in accordance with the provision of the Companies Act, 2013. The details of the same are as under.

Year	Shares (Number)	Face Value per share	Total Value (Amount in Rs.)	Face Premium per share (Amount in Rs.)	Total (Amount in Rs.)	Premium (Amount in Rs.)	Grand Total (Amount in Rs.)
2019-20	262,000	10	2,620,000	316	82,792,000		85,412,000



(All amounts are in India Rupees, unless other wise stated)

#### 4 Reserves and surplus

Particulars	As at	As at
	31 March 2020	31 March 2019
<b>General reserve (On account of transfer of profits of earlier years)</b>		
At the commencement and at the end of the year	105,602,284	105,602,284
Add: Reserve utilised on buyback of shares (refer below note)	(85,412,000)	-
At the end of the reporting period	20,190,284	105,602,284
<b>Securities Premium Reserve (On account of issue of new shares)</b>		
At the commencement of the year	739,000,000	739,000,000
Add: Securities Premium during the year	-	-
At the end of the year	739,000,000	739,000,000
<b>Capital Redemption Reserve (on account of Buyback of Shares)</b>		
At the commencement of the reporting period	-	-
Add: Reserve created on buyback of shares (refer below note)	2,620,000	-
At the end of the reporting period	2,620,000	-
<b>Surplus (Profit and loss balance)</b>		
At the commencement of the year	(29,233,175)	(186,766,087)
Add: Profit / (Loss) for the year	182,708,297	157,532,912
Less: Tax on Buy Back of Shares	(19,287,224)	-
At the end of the year	134,187,898	(29,233,175)
<b>Total reserves and surplus</b>	<b>895,998,182</b>	<b>815,369,109</b>

#### Note:

As a result of Buy Back of Equity Shares, there has been a reduction in the paid up equity share of the company of Rs. 26,20,000 and balance amount Rs. 8,27,92,000 has been adjusted from the General Reserve. Further pursuant to Section 69 of the companies Act, 2013 the company has transferred nominal amount of value of shares i.e. Rs 26,20,000 from General Reserve to capital Redemption Reserve Account.

#### 5 Provisions

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Provision for employee benefits:</b>				
Compensated absences	2,566,256	2,100,641	504,071	410,284
Gratuity (refer note 31)	17,593,099	13,539,306	3,051,604	2,674,992
	20,159,355	15,639,947	3,555,675	3,085,276
<b>Other provisions:</b>				
Provision for warranties (refer note 32)	23,408,522	5,199,760	11,973,208	18,889,814
Provision for pending sales tax form and Indirect tax litigations (refer note 32)	-	-	28,245,193	29,908,418
Provision for liquidated damages (refer note 32)	-	-	21,879,639	15,580,052
Provision for Income Tax (Net)	-	-	16,274,654	12,273,741
	23,408,522	5,199,760	78,372,694	76,652,026
	43,567,877	20,839,707	81,928,369	79,737,302



(All amounts are in India Rupees, unless other wise stated)

## 6 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 28)	11,371,947	51,112,227
Total outstanding dues of creditors other than micro enterprises and small enterprises	173,716,868	237,071,503
	<b>185,088,814</b>	<b>288,183,730</b>

## 7 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of finance lease obligations (refer note 30)	-	227,708
Advance received from customers	277,132	6,233,337
Interest on dues of micro and small enterprises (refer note 28)	5,224,234	4,513,157
<b>Other Payables</b>		
- Employee benefits payable	10,252,484	6,634,385
-Statutory dues payable:		
- Provident fund and other funds	906,035	737,959
- Tax deducted at source	2,706,055	1,439,679
- Goods and Services Tax	25,123	7,567,642
	<b>19,391,064</b>	<b>27,353,867</b>

## 10 Non-Current Investments

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Long term Investments at cost, unless otherwise specified</b>		
<b>Other Investments (unquoted) - Non trade</b>		
Investment in Mutual Funds		
C.Y. NIL Units (P.Y. 512,843.499 units (NAV Rs. 10.1428 each)) of HDFC Low Duration Fund-Retail-Regular Plan-Daily Dividend	-	5,201,225
C.Y. NIL Units (P.Y. 2,098,544.418 units (NAV Rs. 10.0809)) of HDFC Floating Rate Debt Fund-Wholesale Option-Regular Plan-Dividend Reinvestment	-	21,155,216
C.Y. NIL Units (P.Y. 814,986.434 units (NAV Rs. 100.8803)) of Aditya Birla Sun Life Low Duration Fund-Daily Dividend-Regular Plan	-	81,893,597
C.Y. NIL Units (P.Y. 51,988.128 units (NAV Rs. 100.2410)) of Aditya Birla Sun Life Low Duration Fund-Daily Dividend-Regular Plan	-	5,208,951
1,409,602.210 units (NAV Rs. 10.7434 each) (P.Y. Nil Units) of ICICI Prudential Banking and PSU Debt Fund - Quarterly Dividend	15,000,000	-
1,465,262.870 units (NAV Rs. 10.30 each) (P.Y. Nil Units) of ICICI Prudential Corporate Bond Fund - Monthly Dividend	15,174,151	-
1,227,587.741 units (NAV Rs. 12.3272 each) (P.Y. Nil Units) of ICICI Prudential Short Term Fund - Fortnightly Dividend	15,161,732	-
1,443,159.756 units (NAV Rs. 10.5027 each) (P.Y. Nil Units) of Kotak Banking and PSU Fund - Monthly Dividend	15,162,403	-
1,336,662.370 units (NAV Rs. 11.5061 each) (P.Y. Nil Units) of LNT Triple Ace Bond Fund - Regular Plan - Quarterly Dividend	15,176,201	-
	<b>75,674,487</b>	<b>113,458,989</b>
Aggregate market value of unquoted investments	75,905,692	113,784,303





Advanced Sys-Tek Private Limited (CIN No.U33112GJ1988PTC010464)  
Notes to the financial statements for the Year Ended 31 March 2020 (continued)  
(All amounts are in India Rupees, unless other wise stated)

8 Property, Plant and Equipments

Description	Gross Block			Depreciation			Net Block		
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	1 April 2019	For the year	Deletions	As at 31 March 2020	As at 31 March 2019
<b>Own assets</b>									
Buildings	37,854,247	-	-	37,854,247	7,445,077	599,359	-	8,044,436	29,809,811
Plant and equipment	1,403,319	984,979	-	2,388,298	1,070,663	288,459	-	1,359,122	1,029,176
Furniture and fixtures	1,666,023	-	-	1,666,023	1,572,152	11,602	-	1,583,754	82,269
Electrical Installations	846,682	-	-	846,682	804,552	-	-	804,552	42,130
Office equipments	8,950,385	46,350	-	8,996,735	7,819,734	634,473	-	8,454,207	542,528
Computer Equipments	16,755,499	-	-	16,755,499	14,831,990	547,561	-	15,379,551	1,375,949
	<b>67,476,155</b>	<b>1,031,329</b>	<b>-</b>	<b>68,507,484</b>	<b>33,544,168</b>	<b>2,081,454</b>	<b>-</b>	<b>35,625,623</b>	<b>32,881,863</b>
<b>Leased assets</b>									
Land	18,405,963	-	-	18,405,963	4,001,618	276,435	-	4,278,053	14,127,910
Vehicles	1,028,225	-	1,028,225	-	792,589	235,636	1,028,225	-	235,636
	<b>19,434,188</b>	<b>-</b>	<b>1,028,225</b>	<b>18,405,963</b>	<b>4,794,207</b>	<b>512,071</b>	<b>1,028,225</b>	<b>4,278,054</b>	<b>14,127,910</b>
<b>Previous Year Figures</b>	<b>86,910,343</b>	<b>1,031,329</b>	<b>1,028,225</b>	<b>86,913,447</b>	<b>38,338,375</b>	<b>2,593,525</b>	<b>1,028,225</b>	<b>39,903,676</b>	<b>47,009,772</b>
	<b>89,590,168</b>	<b>648,728</b>	<b>3,328,553</b>	<b>86,910,343</b>	<b>35,941,986</b>	<b>4,506,860</b>	<b>2,110,471</b>	<b>38,338,375</b>	<b>48,571,968</b>

9 Intangible assets

Description	Gross Block			Amortisation			Net Block		
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	1 April 2019	For the year	Deletions	As at 31 March 2020	As at 31 March 2019
<b>Computer software</b>									
	3,525,490	-	-	3,525,490	1,904,784	507,628	-	2,412,412	1,620,706
	<b>3,525,490</b>	<b>-</b>	<b>-</b>	<b>3,525,490</b>	<b>1,904,784</b>	<b>507,628</b>	<b>-</b>	<b>2,412,412</b>	<b>1,620,706</b>
<b>Previous Year Figures</b>	<b>3,209,798</b>	<b>315,692</b>	<b>-</b>	<b>3,525,490</b>	<b>1,438,592</b>	<b>466,192</b>	<b>-</b>	<b>1,904,784</b>	<b>1,620,706</b>



(All amounts are in India Rupees, unless other wise stated)

**11 Long-term loans and advances**

Particulars	As at 31 March 2020	As at 31 March 2019
( Unsecured, considered good unless otherwise stated)		
<b>To parties other than related parties</b>		
Security deposits	1,704,420	3,273,169
Balances with government authorities	37,445,722	37,828,637
Advance income tax pending (net)	104,485,166	109,238,019
MAT credit entitlement	-	20,147,455
	<u>143,635,309</u>	<u>170,487,280</u>

**12 Deferred tax assets (net)**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Deferred tax liability:</b>		
Excess of depreciation on fixed assets under income-tax law over depreciation/ amortization provided in accounts	5,038,694	4,712,833
	<u>5,038,694</u>	<u>4,712,833</u>
<b>Deferred tax asset:</b>		
Provision for doubtful debts	8,570,653	9,144,218
Provision for warranties	10,303,160	7,014,884
Provision for pending sales tax form and other disputes	8,225,000	8,709,331
Provision for retirement benefits	6,905,817	5,452,785
Provision for doubtful advances	729,369	729,369
Provision for liquidated damages	6,371,351	4,536,911
Provision for slow moving items	585,774	585,774
	<u>41,691,123</u>	<u>36,173,272</u>
<b>Deferred tax asset (net)</b>	<u>36,652,429</u>	<u>31,460,439</u>

**13 Inventories**

Particulars	As at 31 March 2020	As at 31 March 2019
(Valued at the lower of cost and net realizable value)		
Raw materials	20,355,446	17,643,371
Work in progress	31,532,801	46,517,434
Finished goods	90,947,185	20,503,996
Stock-in-trade [includes goods-in-transit Rs. NIL (previous year: Rs. NIL)]	-	61,870,718
	<u>142,835,432</u>	<u>146,535,519</u>
Less: Provision for slow moving inventory	2,011,585	2,011,585
	<u>140,823,847</u>	<u>144,523,934</u>



(All amounts are in India Rupees, unless other wise stated)

**14 Trade receivables**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Unsecured</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
(a) considered good	252,746,125	170,455,487
(b) considered doubtful	17,069,103	27,645,181
Less : Provision for doubtful debts	(17,069,103)	(27,645,181)
	252,746,125	170,455,487
<b>Other receivables</b>		
- considered good	269,993,271	287,786,446
- considered doubtful	12,363,085	3,756,668
Less : Provision for doubtful debts	(12,363,085)	(3,756,668)
	269,993,271	287,786,446
	522,739,396	458,241,933

**15 Cash and Cash Equivalents**

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents:	-	-
<b>Balances with banks</b>		
- On current accounts	8,860,538	10,844,788
<b>Other bank balances:</b>		
Balances with Bank in cash credit account*	28,157,934	17,800,647
Fixed deposits (due to mature within 3 months from the date of deposit)	39,000,000	-
Fixed deposits (due to mature beyond 3 months but within 12 months from the date of deposit)	110,911,639	159,840,240
Bank deposits (due to mature after 12 months from the reporting date)	20,000	710,000
	186,950,111	189,195,675
<b>Details of bank balance /deposits:-</b>		
Bank deposits due to mature after 12 months of the reporting date included under 'Other bank balances'	20,000	710,000
	20,000	710,000

\*Cash Credit facilities from bank carry interest rate ranging between 10.60% - 10.90% p.a computed on a daily basis on the actual amount utilized, and are repayable on demand.



(All amounts are in India Rupees, unless otherwise stated)

**16 Short-term loans and advances**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>(Unsecured and consider good, unless otherwise stated )</b>		
<b>To parties other than related parties</b>		
Advance to employees	703,074	-
Advances for supply of goods and services		
- considered good	21,148,973	28,834,143
- considered doubtful	676,402	676,402
Less : Provision for doubtful advances	(676,402)	(676,402)
	<u>21,852,047</u>	<u>28,834,143</u>
<b>Other loans and advances</b>		
Prepaid expenses	7,812,873	4,899,937
Security deposits	2,712,330	2,802,330
Balances with government authorities		
- considered good	65,710,519	67,279,108
- considered doubtful	1,828,299	1,828,299
Less : Provision for doubtful advances	(1,828,299)	(1,828,299)
	<u>76,235,723</u>	<u>74,981,375</u>
	<u>98,087,770</u>	<u>103,815,518</u>

**17 Other current assets**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>To parties other than related parties</b>		
Interest accrued but not due on fixed deposits	277,013	756,493
	<u>277,013</u>	<u>756,493</u>





**18 Revenue from operations**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Sale of products:</b>		
- Finished goods	146,940,334	150,794,545
- Traded goods	849,061,287	729,573,127
<b>Sale of products</b>	<b>996,001,621</b>	<b>880,367,672</b>
<b>Sale of services:</b>		
- Annual maintenance contracts	116,569,673	83,588,125
- Project services	73,903,570	41,879,792
- Other services	41,656,372	41,154,224
<b>Sale of services:</b>	<b>232,129,615</b>	<b>166,622,141</b>
	<b>1,228,131,236</b>	<b>1,046,989,813</b>

**19 Other income**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on fixed deposits	7,946,361	6,036,198
Dividend from long term Investments	6,037,398	6,047,897
Profit on sale of Property, Plant and Equipments	-	211,111
Provisions no longer required written back (net)	-	34,192,354
Foreign Exchange Fluctuation Gain	12,441,327	4,027,417
Export Incentives and Sales Tax Refund	13,850	5,939,518
Profit / (Loss) on sale of Long-Term Investment	-	9,141
Miscellaneous income	72,218,701	4,158,286
	<b>98,657,637</b>	<b>60,621,922</b>

**20 Cost of materials consumed**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory of raw materials at the beginning of the year	18,380,064	17,082,520
Add: Purchases during the year	40,654,581	61,679,888
Inventory of raw materials at the end of the year	(18,343,861)	(18,380,064)
	<b>40,690,784</b>	<b>60,382,344</b>

**Break-up of raw materials consumed**

Integrated circuits	924,250	2,203,027
Junction box	1,836,508	9,182,610
Electronic devices	549,039	3,650,928
Printed circuit boards	108,487	397,292
Capacitors	212,826	177,834
Others	37,059,673	44,770,653
	<b>40,690,784</b>	<b>60,382,344</b>



(All amounts are in India Rupees, unless other wise stated)

**Breakup of inventory - materials (net of provision)**

Integrated circuits	1,977,968	2,264,756
Junction box	1,800,117	538,125
Electronic devices	1,329,153	24,992
Printed circuit boards	592,546	590,573
Capacitors	227,636	401,180
Others	12,416,441	14,560,438
	<u>18,343,861</u>	<u>18,380,064</u>

**21 Purchases of stock in trade**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cables	42,594,480	83,408,277
Tank farm system	31,163,986	49,388,717
Flow meters	136,812,670	98,802,510
PLC system	69,040,491	68,966,159
Others	530,783,440	351,390,281
<b>Total Purchase of Stock in Trade</b>	<u>810,395,067</u>	<u>651,955,944</u>

**22 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventories at the end of the year:		
Work in progress	31,532,801	46,517,434
Finished goods	90,947,185	20,503,996
	<u>122,479,986</u>	<u>67,021,430</u>
Inventories at the beginning of the year:		
Stock-in-trade	-	-
Work in progress	46,517,434	16,551,112
Finished goods	20,503,996	33,258,283
	<u>67,021,430</u>	<u>49,809,395</u>
Decrease/(Increase) in inventories	<u>(55,458,556)</u>	<u>(17,212,035)</u>

**23 Employee benefits**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages, bonus and other expense	88,526,767	77,863,196
Directors Remuneration	14,100,000	9,600,000
Contribution to provident and other funds (refer note 31)	9,344,650	6,140,933
Staff welfare expenses	1,071,721	1,125,373
	<u>113,043,138</u>	<u>94,729,502</u>



(All amounts are in India Rupees, unless other wise stated)

24 Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on:		
- short term borrowings	513,743	352,074
- asset under finance lease (refer note 30)	12,135	45,623
- others*	711,077	1,270,312
	<u>1,236,955</u>	<u>1,668,009</u>

Note: \*Interest on others includes Interest due to MSMED (refer note 28)

25 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Erection charges	81,446,883	90,648,390
Travel and conveyance	16,995,576	19,018,157
Rent	657,851	1,047,164
Power and fuel	2,242,996	2,161,800
Repairs and Maintenance		
- buildings	-	68,590
- others	721,822	832,205
Legal and professional fees	5,219,297	9,781,058
Payment to auditors (refer note 27)	1,167,230	1,050,000
Rates and taxes	456,509	423,989
Communication	2,429,423	1,956,351
Office Maintenance	1,879,231	2,524,936
Insurance	3,533,754	3,623,735
Bank charges	7,814,074	7,754,115
Sales tax and Other tax expense	12,233,541	7,777,950
Warranty (refer note 33)	17,858,341	7,748,770
Bad and doubtful debts written off (net)	3,186,853	19,291,320
Liquidated Damages	6,563,854	54,046
Loss on sale of Investments (net)	1,042,917	-
Miscellaneous expenses	3,560,141	831,523
	<u>169,010,292</u>	<u>176,594,099</u>



## 26 Contingent liabilities

Claims against the Company not acknowledged as debts

Name of the statute	Nature of dues	Amount involved*	Forum where dispute is pending	Period to which the amount relates Financial year
The Income-tax Act, 1961	Income-tax	89,539,042	Commissioner of Income Tax (Appeals)	2012-13
The Income-tax Act, 1961	Income-tax	76,150,810	Commissioner of Income Tax (Appeals)	2013-14
The Income-tax Act, 1961	Income-tax	49,808,310	Commissioner of Income Tax (Appeals)	2014-15
The Income-tax Act, 1961	Income-tax	34,826,111	Commissioner of Income Tax (Appeals)	2015-16
Odisha VAT Act, 2002	Sales tax	1,850,570	Commissioner Sales tax	2015-2017
Uttar Pradesh VAT Act, 2008	Sales tax	7,946,537	Additional Commissioner of Sales Tax	2014-2015

- \* Amount as per demand orders including interest and penalty, wherever indicated in the order.  
The Company is of the firm belief that the above demands are not tenable and are highly likely to be retained.

## 27 Payments to auditors (excluding taxes)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor:		
- For statutory audit	500,000	500,000
- For tax audit	100,000	100,000
- For GST audit	450,000	450,000
- For Other Services	85,000	-
- Certification Fees	32,230	-
	<u>1,167,230</u>	<u>1,050,000</u>

## 28 Dues to micro and small suppliers

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2020 and 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
The amounts remaining unpaid to micro and small supplier as at the end of the year:		
- Principal	11,371,947	51,112,227
- Interest	10,646	64,118
The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year:		
- Principal	151,767,826	186,967,272
- Interest	700,431	2,871,528
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006:	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	5,224,234	4,513,157
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under the MSMED Act, 2006.	711,077	2,935,646





29 Related parties

- a) **Key Management Personnel** Mr. Mukesh Rajnikant Kapadia  
Mr. Umed Amarchand Fifadra  
Mr. Chirag Umed Fifadra (From November 2019)  
Mr. Neil Kiran Shah (From November 2019)  
Mrs. Monali Shah
- b) **Relatives of Key Managerial Personnel**

c) **Transactions with related parties:**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Transactions with Key Managerial Personnel</b>		
<b>Managerial Remuneration</b>		
Mr. Mukesh Rajnikant Kapadia	7,050,000	4,800,000
Mr. Umed Amarchand Fifadra	7,050,000	4,800,000
<b>Payment on account of Buy-back of shares</b>		
Mr. Mukesh Rajnikant Kapadia	42,706,000	-
Mr. Umed Amarchand Fifadra	42,706,000	-
<b>Transactions with Relative of Key Managerial Personnel</b>		
<b>Salary and Wages</b>		
Mrs. Monali Shah	1,000,452	930,000
<b>d) Balances with related parties</b>		
	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Payable to Key Managerial Personnel</b>		
<b>Remuneration Payable</b>		
Mr. Mukesh Rajnikant Kapadia	1,975,000	400,000
Mr. Umed Amarchand Fifadra	1,975,000	400,000
<b>Payable to Relative of Key Managerial Personnel</b>		
<b>Salary and Wages Payable</b>		
Mrs. Monali Shah	72,319	66,460

30 Leases

i. **Operating leases**

The Company had obtained certain vehicle under cancellable lease agreements. The lease expenses charged to the statement of profit and loss on account of cancellable lease agreements amounted to Rs. NIL (previous year Rs. 67,758).

ii. **Finance leases**

The Company had taken certain vehicles on finance leases. The finance lease obligations are repaid by monthly equated installment beginning from the month subsequent to taking the lease. The legal title to assets acquired under the finance leases vests with the lessor. The total minimum lease payments and maturity profile of finance leases as at year end, element of interest included in such payments, and present value of minimum lease payments are as follows:

Period	Total minimum lease payment outstanding as on 31 March 2020	Interest	Present value of minimum lease payment as on 31 March 2020
Payable within one year	-	-	-
Payable within 1-5 years	(239,890)	12,182	(227,708)
	-	-	-
	-	-	-

Figures in parentheses '( )' indicate previous year figures

31 **Employee Benefits**

Disclosure in respect of employee benefits under Revised Accounting Standard (AS) - 15 "Employee Benefits" as notified under section 133 of the companies act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014

**Defined contribution plans:**

An amount of Rs.93,44,650 (previous year Rs 61,40,933) pertaining to employer's contribution to Provident Fund and Other Funds is recognised as expense in the Statement of Profit and Loss.

**Defined benefit plans:**

Liability towards gratuity and leave encashment has been determined based on the method prescribed in AS 15 - 'Employee benefits.'  
Under the Company's gratuity scheme, every employee who has completed 5 years or more of service, is eligible for gratuity on separation, worked out at 15 days of last drawn salary for each completed year of service. The obligation under the scheme is 100% funded by contribution being made to the Insurance Company.



The following table sets out the status of the gratuity plan as required under AS 15:

## (i) Movement in present value of defined benefit obligations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Present value of obligation at the beginning of the year	18,503,461	18,316,716
Interest cost	1,308,195	1,373,754
Current service cost	1,305,231	1,296,657
Benefits paid	(718,039)	(1,684,436)
Actuarial (gain)/ loss	1,911,872	(799,230)
Present value of obligation at the end of the year	22,310,720	18,503,461

## (ii) Movement in fair value of plan assets

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Fair value of plan assets at the beginning of the year	2,289,163	3,949,708
Expected return on plan assets	161,844	296,228
Benefits paid	(718,039)	(1,684,436)
Actuarial gain/ (loss)	(66,951)	(272,337)
Contributions by employer	-	-
Fair value of plan assets at the end of the year	1,666,017	2,289,163

## (iii) Amount recognised in the balance sheet

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Present value of obligation at the end of the year	(22,310,720)	(18,503,461)
Fair value of plan assets at the end of the year	1,666,017	2,289,163
Net liability recognized in balance sheet	(20,644,703)	(16,214,298)

## (iv) Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	1,305,231	1,296,657
Interest cost	1,146,351	1,077,526
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized in the year	1,978,823	(526,893)
Total included in 'Employee benefits'	4,430,405	1,847,290

## (v) Major category of plan assets (as a percentage of total assets):

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Insurer managed funds	100%	100%

## (vi) Principal actuarial assumptions at the balance sheet date for gratuity are as follows:

## i) Economic assumptions:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Discount rate	6.24%	7.07%
Expected rate of return on plan assets (p.a.)	6.24%	7.07%
Salary escalation rate (p.a.)	9.00%	9.00%

## ii) Demographic assumptions:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Retirement age	60 years	60 years
Withdrawal rates:		
~ Professional Band and Lead Professional Band	13.30%	13.30%
~ Senior Professional Band & Above	0.00%	0.00%
~ Others	14.70%	14.70%
Mortality table	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table

## Expected rate of return on plan assets:

The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.



**Discount rate:**

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary escalation rate:**

The estimates of future salary escalation rate considered in actuarial valuation takes into account the inflation, seniority, promotion and other relevant factors on a long-term basis.

**(vii) Experience adjustments**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Defined benefit obligation	22,310,720	18,503,461	18,316,716	14,649,520	14,085,459
Fair value of plan assets	1,666,017	2,289,163	3,949,708	4,104,689	5,626,358
Surplus/(deficit)	(20,644,703)	(16,214,298)	(14,367,008)	(10,544,831)	(8,459,101)
Experience adjustment arising on plan liabilities	1,010,040	(1,186,168)	1,503,988	(1,489,476)	308,640
Experience adjustment arising on plan assets	901,832	(272,337)	(174,165)	(159,259)	(480,371)

The Company's best estimate of contribution during the next year is Rs.3,051,604 (previous year Rs 2,674,992)

**32 Provisions:**

Disclosure of movement in provisions in accordance with paragraph 66 and 67 of Accounting standard (AS) - 29 'Provisions, Contingent Liabilities and Contingent Assets' :-

**Provision for Liquidated damages**

Liquidated damages are provided based on contractual terms when the delivery/ commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts. This expenditure is expected to be incurred within the next 12 months.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance	15,580,052	28,834,387
Add: Provision made during the year	8,034,024	10,826,922
Less: Provision utilised/reversed during the year	(1,734,437)	(24,081,257)
Closing balance	21,879,639	15,580,052

**Provision for warranties**

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repair, replacement, material cost, servicing and past experience in respect of warranty cost. It is expected that this expenditure will be incurred over the contractual warranty period.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance	24,089,574	26,944,620
Add: Provision made during the year	17,858,341	8,480,113
Less: Provision utilised/reversed during the year	(6,566,184)	(11,335,159)
Closing balance	35,381,731	24,089,574

**Provision for pending sales tax forms and Indirect Tax Litigations**

This represents provision for probable sales tax liabilities and other claims due to non-receipt of concessional tax forms for earlier years and litigations regarding indirect taxes. The provision is based on reliable estimate of the obligations derived from historical experience of the Company. The Company, however, could not estimate with reasonable certainty the period of utilisation of the same.

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance	29,908,418	45,782,085
Add: Provision made during the year	-	-
Less: Provision utilised/reversed during the year	(1,663,225)	(15,873,667)
Closing balance	28,245,193	29,908,418



**33 Basic and diluted earning per share**

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit attributable to equity shareholders	182,708,297	157,532,913
Weighted average number of equity shares outstanding during the year	3,064,206	3,064,922
Basic and diluted earning per share	59.63	51.40
Nominal value of equity shares	10	10

**34 Segment reporting***Information regarding Primary Segments*

According to Accounting Standard (AS) - 17 'Segment Reporting', the primary business segment of the Company is manufacturing and trading of terminal automation systems and engineering, erection & commissioning of such systems. The products fall within a single segment and are subject to similar risks and returns. As the Company operates in a single primary segment, disclosure requirements under the said accounting standard are not applicable.

*Information regarding Secondary Segments*

The Company operates mainly in two geographical areas, domestic and export. Management has reviewed these geographical areas vis-à-vis the risks and returns that encompass them. While arriving at these, the Management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of operations, and special risks, if any, associated with operations in these areas.

**For the year ended 31 March 2020**

Particulars	Within India	Outside India	Total
Segment revenue	809,472,971	418,658,265	1,228,131,236
Segment assets	1,221,219,221	32,784,305	1,254,003,526
Capital expenditure	1,031,329	-	1,031,329

**For the year ended 31 March 2019**

Particulars	Within India	Outside India	Total
Segment revenue	962,714,247	84,275,566	1,046,989,813
Segment assets	1,240,269,116	21,863,820	1,262,132,936
Capital expenditure	964,420	-	964,420

**Segment accounting policies**

The accounting principles used in the preparation of the financial statements and applied to record revenue and expenditure in individual segments are as set out in Note 2 of the financial statements. The description of segment assets and liabilities and the accounting policies in relation to segment accounting are as follows:

**Segment revenue**

Segment revenue has been allocated to both the segments on the basis of specific identification.

**Segment assets**

Segment assets include all assets used by the segment.





35 Value of imports on CIF basis

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Raw materials	1,780,663	11,430,896
Capital Items	886,223	-
Trading Purchase	105,545,098	-
Spare parts and components	-	1,874,633
	<b>108,211,984</b>	<b>13,305,529</b>

36 Value of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Amount	% of total consumption	Amount	% of total consumption
Imported	1,746,671	4.29%	1,216,813	2.02%
Indigenous	38,944,113	95.71%	59,165,531	97.98%
	<b>40,690,784</b>	<b>100.00%</b>	<b>60,382,344</b>	<b>100.00%</b>

37 Expenditure in foreign currency

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Purchase of stock in trade	103,860,509	37,878,695
Travel and conveyance	232,132	1,765,004
Purchase of Software & Capital Items	854,066	315,691
Repairs & Testing Charges	2,353,924	116,969
Erection charges	-	54,000
	<b>107,300,631</b>	<b>40,130,360</b>

38 Earnings in foreign currency

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of products (F.O.B value)	411,063,350	67,118,183
Sale of services	7,594,915	17,157,383
Reimbursement of expenses	19,853	582,810
	<b>418,678,118</b>	<b>84,858,376</b>

39 Bank Guarantees


Bank Guarantees issued by Company Bankers not included in Contingent Liabilities in absence of Counter Guarantee given by Company Rs. 527,774,397.

40 Previous Year's Figures

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

Signatures to Notes '1' to '40'

As per our report of even date  
 For CNK & Associates LLP  
 Chartered Accountants  
 FRN: 101961W/W-100036

  
 P. Shah  
 Partner  
 Mem No. 125011



Place: Vadodara  
 Date: 25th June, 2020

For and on behalf of Board of Directors of  
 Advanced Sys-Tek Private Limited

  
 Mukesh R Kapadia  
 Director  
 DIN : 00048621

  
 Umed A Fifadra  
 Director  
 DIN : 00049036

Place: Vadodara  
 Date: 25th June, 2020