

BOARD'S REPORT

To,
Members of **Advanced Sys-Tek Private Limited**

Your Directors are pleased to present the 33rd Annual Report together with Audited Statement of Accounts for the year ended on 31st March, 2021.

01. FINANCIAL HIGHLIGHTS:	(` in Lacs)	
	YEAR ENDED ON 31-03-2021	YEAR ENDED ON 31-03-2020
Revenue from Operations	14,509.11	12,281.31
Other Income	560.56	986.58
Profit before Finance Cost, Depreciation and Tax	2158.55	2491.08
Less: Finance Cost	1.83	12.37
Less: Depreciation	28.48	31.01
Profit before tax	2128.24	2447.70
Provision for Income Tax & Deferred Tax	703.23	620.62
Profit after Tax	1425.01	1827.08

02. REVIEW OF THE COMPANY'S OPERATION:

The Company for the year ended March 31, 2021 recorded a turnover of ₹ 14509.11 lakhs, as against ₹ 12,281.31 lakhs for the year ended March 31, 2020. The Profit before tax is ₹ 2158.55 Lakhs for the year ended March 31, 2021 as against Profit of ₹ 2,447.70 Lakhs for the previous year. Profit after tax during the year worked out to ₹ 1425.01 Lacs as compared to ₹ 1827.08 Lacs in 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.

03. FUTURE OUTLOOK:

The Company had started the FY 2021-2022 with a back log of Rs. 11301 Lacs and after executing sales of Rs. 2927 Lacs and new order booking of Rs 2091 Lacs the Company has backlog of around Rs. 10465 Lacs as on date.

Advanced Sys-tek Pvt. Ltd.

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CIN # U33112GJ1988PTC010464

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The Company plans for 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, Oil Companies have started setting up DEF plants across India and the Company had already procured orders for 5 locations of which 3 are under execution as on date and 2 have already been commissioned. Considering the shorter execution period of the jobs, the Company shall handover all the pending 3 jobs to the customer in F.Y. 2021-2022.

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.

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 2020-21.

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 nature of the business of the Company done during the period.

08. SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2021 was ₹ 2,80,29,220/- comprising of 28,02,922 equity shares of ₹ 10/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

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. ANNUAL RETURN :

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website www.advancedsystem.com.

11. NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met 5 times during the financial year from 01st April, 2020 to 31st March, 2021 as below.

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
1.	25/05/2020	4	3
2.	25/06/2020	4	3
3.	23/07/2020	4	4
4.	09/10/2020	4	3
5.	20/01/2021	4	3

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, 2021, 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;

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e) 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:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

15. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS:

There are no loans, guarantees or investments falling under Section 186 of the Companies Act, 2013. However, investments not falling under purview of this, made by the Company are given in the Notes to the financial statements.

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 (Accounts) Rules, 2014, is given in the Annexure "A" to this report.

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 no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

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 30th Annual General Meeting up to the conclusion of the 35th 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:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure B of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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: 26/07/2021
PLACE: VADODARA

UMED FIFADRA
CHAIRMAN
(DIN: 00049036)

Annexure "A" 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	₹ 516.77 Lacs
2.	Foreign Exchange Outgo	₹ 1090.74 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 31st March 2021, 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 31st March, 2021, 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.



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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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. According to information & explanation given to us, 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 (as amended).
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 31st March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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(ii) 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 31, 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.



iv.

- i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the Company.

For CNK & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036



Preen Shah

Partner

Membership No: 125011

Vadodara, 26th July, 2021

UDIN: 21125011AAAACZ9626



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 31st March 2021.

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 2021, for a period of more than six months from the date they became payable;

7(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;

Sr. No	Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amounts relates	Forum where Dispute is Pending
1.	The Income-tax Act, 1961	Income Tax	7,23,29,830	2012-13	Commissioner of Income Tax (Appeals)
2.	The Income-tax Act, 1961	Income Tax	6,59,92,704	2013-14	Commissioner of Income Tax (Appeals)
3.	The Income-tax Act, 1961	Income Tax	3,98,46,648	2014-15	Commissioner of Income Tax (Appeals)
4.	The Income-tax Act, 1961	Income Tax	2,78,60,889	2015-16	Commissioner of Income Tax (Appeals)
5.	Maharashtra VAT Act, 2002	Sales tax	8,71,110	2004-05	Sales tax Appellate Tribunal
6.	Uttar Pradesh VAT Act, 2008	Sales tax	8,04,667	2010-11	Assessing Officer
7.	Uttar Pradesh VAT Act, 2008	Sales tax	2,30,841	2012-13	Assessing Officer
8.	Uttar Pradesh VAT Act, 2008	Sales tax	27,63,410	2013-14	Assessing Officer

	9.	Uttar Pradesh VAT Act, 2008	Sales Tax	79,46,537	2014-15	Additional Commissioner of Commercial Tax
	10.	Uttar Pradesh VAT Act, 2008	Sales Tax	24,40,337	2015-16	Additional Commissioner of Commercial Tax
	11.	Uttar Pradesh VAT Act, 2008	Sales Tax	16,39,556	2016-17	Additional Commissioner of Commercial Tax
	12.	Gujarat VAT Act, 2003	Sales tax	5,60,553	2017-18	Deputy Commissioner of Commercial Tax
	13.	Odisha VAT Act, 2002	Sales Tax	17,58,040	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, 26th July, 2021

UDIN: 21125011AAAACZ9626



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

Balance sheet as at 31 March 2021

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

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	28,029,220	28,029,220
Reserve and surplus	4	1,038,497,991	895,998,182
		<u>1,066,527,211</u>	<u>924,027,402</u>
Non-current liabilities			
Long-term provisions	5	36,426,585	43,567,877
		<u>36,426,585</u>	<u>43,567,877</u>
Current liabilities			
Trade payables	6		
-total outstanding dues of micro enterprises and small enterprises		36,754,213	11,371,947
-total outstanding dues of creditors other than micro enterprises and small enterprises		228,033,878	173,716,868
Other current liabilities	7	40,081,309	19,640,168
Short-term provisions	5	65,548,623	81,928,369
		<u>370,418,023</u>	<u>286,657,352</u>
		<u>1,473,371,819</u>	<u>1,254,252,631</u>
ASSETS			
Non-current assets			
Fixed assets			
- Property Plant and Equipments	8	55,238,920	47,009,772
- Capital work-in-Progress		3,240,400	-
- Intangible Fixed Assets under development		2,786,269	1,040,313
- Intangible fixed assets	9	806,520	1,113,078
Non-Current Investments	10	185,935,751	75,674,487
Long-term loans and advances	11	152,238,928	145,176,270
Deferred tax assets (net)	12	15,119,879	36,652,430
		<u>415,366,667</u>	<u>306,666,350</u>
Current assets			
Inventories	13	79,988,005	140,823,847
Trade receivables	14	755,954,250	522,739,396
Cash and Cash Equivalents	15	145,512,665	186,950,111
Short-term loans and advances	16	66,156,675	96,795,914
Other current assets	17	10,393,557	277,013
		<u>1,058,005,152</u>	<u>947,586,281</u>
		<u>1,473,371,819</u>	<u>1,254,252,631</u>

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

Pareen Shah

Partner

Mem No. 125011

Place: Vadodara

Date: 26th July, 2021



Mukesh R Kapadia

Mukesh R Kapadia

Director

DIN : 00048621

Place: Vadodara

Date: 26th July, 2021

For and on behalf of Board of Directors of

Advanced Sys-Tek Private Limited

Umed A Fifadra

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 2021

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

Particulars	Note No	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from Operations	18	1,450,911,614	1,228,131,236
Other income	19	56,526,913	98,657,637
Total revenue		1,507,438,527	1,326,788,873
Expenses			
Cost of materials consumed	20	51,091,149	40,690,784
Purchases of stock-in-trade	21	881,066,480	810,395,067
Changes in inventories of stock-in-trade and work-in-progress	22	55,583,360	(55,458,556)
Employee benefits	23	121,921,642	113,043,138
Finance costs	24	183,934	1,236,955
Depreciation and amortisation	8 & 9	2,848,336	3,101,153
Other expenses	25	181,919,910	169,010,292
Total expenses		1,294,614,811	1,082,018,833
Profit before tax		212,823,716	244,770,040
Income tax expenses:			
Current tax		52,409,896	67,253,733
Short / (Excess) provision of tax of earlier years		(3,618,539)	-
Deferred tax liability / (asset)	12	21,532,550	(5,191,990)
		70,323,907	62,061,743
Profit after tax		142,499,809	182,708,297
Earnings per equity share [Nominal value of Rs. 10 (Previous year: Rs. 10)]			
Basic and diluted		50.84	59.63

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

Pareen Shah

Partner

Mem No. 125011

Place: Vadodara

Date: 26th July, 2021



Mukesh R Kapadia

Mukesh R Kapadia

Director

DIN : 00048621

Umed A Fifadra

Umed A Fifadra

Director

DIN : 00049036

Place: Vadodara

Date: 26th July, 2021

Cash Flow Statement for the year ended 31 March 2021

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from Operations		
Profit Before Tax	212,823,716	244,770,040
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	2,848,336	3,101,153
Provision of Warranty	16,665,287	17,858,341
Provision for Gratuity	2,300,277	4,430,405
Reversal of Provision for Doubtful Advances and Indirect Tax Litigations	(19,035,968)	—
Loss/(Profit) on Sale of Asset (Net)	—	—
Loss/(Profit) on Sale of Investments (Net)	(2,138,095)	1,042,917
Interest Income	(7,254,487)	(7,946,361)
Interest Expense	183,934	1,236,955
Bad Debts written off	8,588,012	3,186,853
Dividend Income	(6,046,257)	(6,037,398)
Other operating activities		
Changes in assets and liabilities		
(Increase)/ Decrease in Trade Receivables	(241,802,866)	(67,684,317)
(Increase)/ Decrease in Inventories	60,835,842	3,700,087
(Increase)/ Decrease in Loans and Advances	21,631,113	7,679,413
(Increase)/ Decrease in Other Current Assets	(9,287,814)	756,493
Increase/ (Decrease) in Trade Payables	79,699,277	(103,094,916)
Increase/ (Decrease) in Provisions	(39,725,287)	(1,370,421)
Increase/ (Decrease) in Other Current Liabilities	20,364,763	(8,446,175)
Net cash from operating activities of continuing operations	100,649,784	93,183,071
Tax paid	(30,571,233)	(38,352,514)
Net cash from operating activities	70,078,551	54,830,557
Cash flows from Investing		
Purchase of Property Plant and equipment and intangible assets	(15,757,284)	(2,071,642)
(Purchase) / Sale of Investments	(108,123,170)	36,741,585
Decrease / (Increase) in fixed deposits with a maturing period of more than 90 days	44,138,859	261,314
Dividends received	6,046,257	6,037,398
Interest received	6,425,757	7,669,348
Net cash utilised for investing activities	(67,269,581)	48,638,003
Cash flows from Financing		
Payment towards buyback of shares (including tax thereon)	—	(104,699,224)
Repayment of Financial Lease Obligation	—	(227,708)
Interest paid	(107,556)	(525,878)
Net cash utilised for financing activities	(107,556)	(105,452,810)
Net increase in cash and cash equivalents	2,701,413	(1,984,251)
Cash and cash equivalents at beginning of year	8,860,538	10,844,788
Cash and cash equivalents at end of year	11,561,951	8,860,538
Components of Cash and Cash Equivalents		
- In Current Accounts	11,561,951	8,860,538
	11,561,951	8,860,538

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

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

Pareen Shah
Partner
Mem No. 125011



Mukesh R Kapadia

Mukesh R Kapadia
Director
DIN : 00048621

Umed A Fifadra

Umed A Fifadra
Director
DIN : 00049036

Place: Vadodara
Date: 26th July, 2021

Place: Vadodara
Date: 26th July, 2021

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 2021

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

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.

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) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(vii) 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.

(viii) Inventories

Inventories which comprise raw materials, work-in-progress and stock-in-trade 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.



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2021

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 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.

(ix) 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



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2021

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.

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.

(x) **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



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2021

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.

(xi) Other Income

(i) Interest:

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

(ii) Export incentives

The benefits accrued under the duty drawback scheme is as per the Import and Export Policy in respect of exports made under the said scheme have been included under the head 'Export Incentives'.

Export benefits available under prevalent schemes are accounted to the extent considered receivable.

(iii) Dividend income

Dividend Income is accounted for when the right to receive it is established.

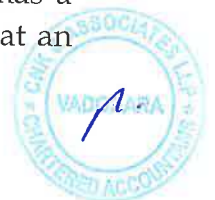
(xii) Foreign exchange transactions

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.

(xiii) 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



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2021

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.

(xiv) 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 an 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.

(xv) 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 terms 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.

Tax expense comprises current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

(xvi) Cash and cash equivalents

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



Advanced Sys-Tek Private Limited

Notes to the financial statements for the period ended 31 March 2021

(xvii) Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(xviii) 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 2021	31 March 2020
Authorised		
Equity shares		
4,800,000 (previous year: 4,800,000) equity shares of Rs. 10 each	48,000,000	48,000,000
Issued, subscribed and paid up		
Equity shares		
2,802,922 (P.Y 30,64,922) equity shares of Rs. 10 each fully paid up	28,029,220	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	28,029,220

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

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the reporting period	2,802,922	28,029,220	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	2,802,922	28,029,220

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		As at	
	31 March 2021		31 March 2020	
	Number	% of total shares	Number	% of total shares
Mr. Umed A Fifadra	1,401,461	50.00%	1,401,461	50.00%
Mr. Mukesh R Kapadia	1,401,461	50.00%	1,401,461	50.00%

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

Year	Shares (Number)	Face Value per share	Total Face Value (Amount in Rs.)	Premium per share	Total 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 2021	31 March 2020
General reserve (On account of transfer of profits of earlier years)		
At the commencement and at the end of the year	20,190,284	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	20,190,284
Securities Premium Reserve (On account of issue of new shares)		
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
Capital Redemption Reserve (on account of Buyback of Shares)		
At the commencement of the reporting period	2,620,000	-
Add: Reserve created on buyback of shares (refer below note)	-	2,620,000
At the end of the reporting period	2,620,000	2,620,000
Surplus (Profit and loss balance)		
At the commencement of the year		
Add: Profit / (Loss) for the year	134,187,898	(29,233,175)
Less: Tax on Buy Back of Shares	142,499,809	182,708,297
At the end of the year	-	(19,287,224)
	276,687,707	134,187,898
Total reserves and surplus	1,038,497,991	895,998,182

Note:

As a result of Buy Back of Equity Shares in previous year, 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 2021	31 March 2020	31 March 2021	31 March 2020
Provision for employee benefits:				
Compensated absences	2,739,228	2,566,256	513,964	504,071
Gratuity (refer note 30)	15,078,247	17,593,099	3,366,733	3,051,604
	17,817,475	20,159,355	3,880,697	3,555,675
Other provisions:				
Provision for warranties (refer note 31)	18,609,110	23,408,522	26,145,451	11,973,208
Provision for pending sales tax form and Indirect tax litigations (refer note 31)	-	-	9,209,225	28,245,193
Provision for liquidated damages (refer note 31)	-	-	25,135,204	21,879,639
Provision for Income Tax (Net)	-	-	-	16,274,654
Provision for Others	-	-	1,178,046	-
	18,609,110	23,408,522	61,667,926	78,372,694
	36,426,585	43,567,877	65,548,623	81,928,369



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

6 Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	36,754,213	11,371,947
Total outstanding dues of creditors other than micro enterprises and small enterprises	228,033,878	173,716,868
	264,788,091	185,088,815

7 Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Advance received from customers	1,068,346	277,132
Interest on dues of micro and small enterprises (Refer note 28)	5,300,612	5,224,234
Travel Advance payable to Employees	950,353	249,105
Other Payables		
- Employee benefits payable	15,859,483	10,252,484
- Statutory dues payable:		
- Provident fund and other funds	993,351	906,035
- Tax deducted at source	3,291,631	2,706,055
- Goods and Services Tax	12,617,533	25,123
	40,081,309	19,640,168

10 Non-Current Investments

Particulars	As at 31 March 2021	As at 31 March 2020
Long term Investments at cost, unless otherwise specified		
Other Investments (unquoted) - Non trade		
Investment in Mutual Funds		
C.Y. 530,794.009 Units (P.Y. NIL units (NAV Rs. 24.7937 each)) of HDFC Corporate Bond Fund - Growth	12,756,239	-
C.Y. 115,563.650 Units (P.Y. NIL units (NAV Rs. 22.7311)) of ICICI Prudential Corporation Bond Fund - Growth	2,500,000	-
C.Y. 595,734.922 Units (P.Y. NIL units (NAV Rs. 33.5703)) of ICICI Prud Medium Term Bond Fund Growth	19,999,000	-
C.Y. 858,849.347 Units (P.Y. 1,227,587.741 units (NAV Rs. 12.2455)) of ICICI Prud Short Term Fund - Fortnightly Div	10,610,024	15,161,732
C.Y. 1,529,465.168 Units (P.Y. 1,409,602.210 units (NAV Rs. 10.5771)) of ICICI Prudential Banking and PSU Debt Fund - Quarterly Dividend	16,266,592	15,000,000
C.Y. 1,575,128.277 Units (P.Y. 1,465,262.870 units (NAV Rs. 10.3757)) of ICICI Prudential Corporate Bond Fund - Monthly Dividend	16,307,896	15,174,151
C.Y. 1,040,151.28 Units (P.Y. NIL units (NAV Rs. 36.5481)) of IDFC Bond Fund-Medium Term Plan-Regular-Growth	37,498,750	-
C.Y. 445,574,777 Units (P.Y. NIL units (NAV Rs. 11.2209)) of Tata Arbitrage Fund-Regular-Plan Growth	4,999,750	-
C.Y. NIL Units (P.Y. 1,443,159.756 units (NAV Rs. 10.5027)) of Kotak Banking and PSU Fund - Monthly Dividend	-	15,162,403
C.Y. 745,275.263 Units (P.Y. NIL units (NAV Rs. 40.8548)) of Kotak Bond Short Term Fund Growth	29,998,500	-
C.Y. 122,955.759 Units (P.Y. NIL units (NAV Rs. 40.9390)) of Kotak Bond Short Term Fund Growth - CAMS	4,999,750	-
C.Y. 1,061,494.102 Units (P.Y. NIL units (NAV Rs. 29.0561)) of Kotak Dynamic Bond Fund - Regular Plan - Growth	29,999,250	-
C.Y. NIL Units (P.Y. 1,336,662.370 units (NAV Rs. 11.5061 each)) of LNT Triple Ace Bond Fund - Regular Plan - Quarterly Dividend	-	15,176,201
	185,935,751	75,674,487
Aggregate market value of unquoted investments	198,680,620	75,905,692

Advanced Sys-Tek Private Limited (CIN No. U33112GJ1988PTC010464)
Notes to the financial statements for the Year Ended 31 March 2021 (continued)
(All amounts are in India Rupees, unless otherwise stated)

8 Property, Plant and Equipments

Description	Gross Block				Depreciation				Net Block	
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the year	Deletions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Own assets										
Buildings	37,854,247	1,967,071	-	39,821,318	8,044,437	661,825	-	8,706,262	31,115,056	29,809,811
Plant and equipment	2,388,298	57,500	-	2,445,798	1,359,123	267,101	-	1,626,224	819,574	1,029,176
Furniture and fixtures	1,666,023	60,385	-	1,726,408	1,583,754	3,899	-	1,587,653	138,755	82,269
Electrical Installations	846,682	121,012	-	967,694	804,552	13,412	-	817,964	149,730	42,130
Office equipments	8,996,735	112,778	-	9,109,513	8,454,207	102,134	-	8,556,341	553,172	542,528
Computer Equipments	16,755,499	-	-	16,755,499	15,379,552	414,015	-	15,793,567	961,933	1,375,949
Vehicles	-	8,452,182	-	8,452,182	-	802,957	-	802,957	7,649,225	-
Leased assets										
Land	68,507,484	10,770,928	-	79,278,412	35,625,625	2,265,343	-	37,890,968	41,387,445	32,881,863
	18,405,963	-	-	18,405,963	4,278,053	276,435	-	4,554,488	13,851,475	14,127,910
	18,405,963	-	-	18,405,963	4,278,053	276,435	-	4,554,488	13,851,475	14,127,910
	86,913,447	10,770,928	-	97,684,375	39,903,678	2,541,778	-	42,445,456	55,238,920	47,009,773
Previous Year Figures	86,910,343	1,031,329	1,028,225	86,913,447	38,338,375	2,593,525	1,028,225	39,903,676	47,009,772	48,571,968

9 Intangible assets

Description	Gross Block				Amortisation				Net Block	
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the year	Deletions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer software	3,525,490	-	-	3,525,490	2,412,412	306,558	-	2,718,970	806,520	1,113,078
	3,525,490	-	-	3,525,490	2,412,412	306,558	-	2,718,970	806,520	1,113,078
Previous Year Figures	3,525,490	-	-	3,525,490	1,904,784	507,628	-	2,412,412	1,113,078	1,771,206



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

11 Long-term loans and advances

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured, considered good unless otherwise stated)		
To parties other than related parties		
Security deposits	2,092,674	1,704,420
Capital Advances to Suppliers	2,356,475	1,540,962
Balances with government authorities	36,356,471	37,445,722
Advance income tax pending (net)	111,433,308	104,485,166
	152,238,928	145,176,270

12 Deferred tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liability:		
Excess of depreciation on fixed assets under income-tax law over depreciation/ amortization provided in accounts	4,428,999	5,038,694
	4,428,999	5,038,694
Deferred tax asset:		
Provision for warranties	11,263,828	10,303,160
Provision for pending sales tax form and other disputes	2,317,778	8,225,000
Provision for retirement benefits	5,460,996	6,905,817
Provision for liquidated damages	-	6,371,351
Provision for slow moving items	506,275	9,885,796
	19,548,877	41,691,124
Deferred tax asset (net)	15,119,879	36,652,430

13 Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
(Valued at the lower of cost and net realizable value)		
Raw materials	15,102,964	20,355,446
Work in progress	20,902,503	31,532,801
Stock in Trade	45,994,123	90,947,185
	81,999,590	142,835,432
Less: Provision for slow moving inventory	2,011,585	2,011,585
	79,988,005	140,823,847



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

14 Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured		
Receivables outstanding for a period exceeding six months from the date they are due for payment		
(a) considered good	178,568,632	252,746,125
(b) considered doubtful	16,833,407	17,069,103
Less : Provision for doubtful debts	(16,833,407)	(17,069,103)
	178,568,632	252,746,125
Other receivables		
- considered good	577,385,618	269,993,271
- considered doubtful	4,934	12,363,085
Less : Provision for doubtful debts	(4,934)	(12,363,085)
	577,385,618	269,993,271
	755,954,250	522,739,396

Note : Includes Rs 422,759,034 (Previous Year Rs 224,391,657) retention amount from Customers.

15 Cash and Cash Equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents:	-	-
Balances with banks		
- On current accounts	11,561,951	8,860,538
Other bank balances:		
Balances with Bank in cash credit account (Refer Note 1 and 2)	18,127,533	28,157,934
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)	115,803,181	110,911,639
Bank deposits (due to mature after 12 months from the reporting date)	20,000	20,000
	145,512,665	186,950,111
Details of bank balance /deposits:-		
Bank deposits due to mature after 12 months of the reporting date included under 'Other bank balances'	20,000	20,000
	20,000	20,000

Note-1: Cash Credit facilities from bank carry interest rate ranging between 8.9% - 8.95% p.a computed on a daily basis on the actual amount utilized, and are repayable on demand.

Note-2: The above working capital facilities are secured in favour of HDFC Bank Limited by hypothecation of Stocks, Book Debts and Fixed Deposits.



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

16 Short-term loans and advances

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured and consider good, unless otherwise stated)		
To parties other than related parties		
Advance to employees	580,549	952,181
Advances for supply of goods and services		
- considered good	3,350,426	19,608,011
- considered doubtful	-	676,402
Less : Provision for doubtful advances	-	(676,402)
	<u>3,930,975</u>	<u>20,560,192</u>
Other loans and advances		
Prepaid expenses	8,212,114	7,812,873
Security deposits	2,782,330	2,712,330
Balances with government authorities		
- considered good	42,337,645	65,710,519
- considered doubtful	-	1,828,299
Less : Provision for doubtful advances	-	(1,828,299)
	<u>53,332,090</u>	<u>76,235,722</u>
Taxes paid in Advance (Net of Provisions)	8,893,610	-
	<u>66,156,675</u>	<u>96,795,914</u>

17 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured, considered good, unless otherwise stated)		
To parties other than related parties		
Other Receivables	817,125	-
Interest accrued but not due on fixed deposits	828,730	277,013
Accrued Income	8,747,702	-
	<u>10,393,557</u>	<u>277,013</u>



18 Revenue from operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products:		
- Finished goods	349,222,627	146,940,334
- Traded goods	848,002,916	849,061,287
Sale of products	1,197,225,543	996,001,621
Sale of services:		
- Annual maintenance contracts	153,920,486	116,569,673
- Project services	25,836,440	73,903,570
- Other services	73,929,145	41,656,372
Sale of services:	253,686,071	232,129,615
	1,450,911,614	1,228,131,236

19 Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on fixed deposits	5,235,847	7,946,361
Interest Received on Income Tax Refund	2,018,640	-
Dividend from long term Investments	6,046,257	6,037,398
Provisions no longer required written back (net)	19,035,968	-
Liabilities no longer required written back	18,214,490	71,103,339
Foreign Exchange Fluctuation Gain	1,805,106	12,441,327
Export Incentives	1,585,591	183,484
Gain on sale of Long-Term Investment (net)	2,138,095	-
Miscellaneous income	446,919	945,728
	56,526,913	98,657,637

20 Cost of materials consumed

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory of raw materials at the beginning of the year	18,343,861	18,380,064
Add: Purchases during the year	45,838,667	40,654,581
Inventory of raw materials at the end of the year	(13,091,379)	(18,343,861)
	51,091,149	40,690,784

Break-up of raw materials consumed

Integrated circuits	641,060	924,250
Junction box	2,513,209	1,836,508
Electronic devices	2,391,898	549,039
Printed circuit boards	48,724	108,487
Capacitors	320,577	212,826
Others	45,175,681	37,059,673
	51,091,149	40,690,784



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

Breakup of inventory - materials (net of provision)

Integrated circuits	1,913,569	1,977,968
Junction box	833,825	1,800,117
Electronic devices	38,949	1,329,153
Printed circuit boards	579,235	592,546
Capacitors	-	227,636
Others	9,725,801	12,416,441
	13,091,379	18,343,861

21 Purchases of stock in trade

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cables	68,639,128	42,594,480
Tank farm system	60,744,230	31,163,986
Flow meters	117,969,948	136,812,670
PLC system	35,295,668	69,040,491
Others	598,417,506	530,783,440
Total Purchase of Stock in Trade	881,066,480	810,395,067

22 Changes in inventories of stock-in-trade and work-in-progress

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventories at the end of the year:		
Work in progress	20,902,503	31,532,801
Stock in Trade	45,994,123	90,947,185
	66,896,626	122,479,986
Inventories at the beginning of the year:		
Work in progress	31,532,801	46,517,434
Stock-in-trade	90,947,185	20,503,996
	122,479,986	67,021,430
Decrease/(Increase) in inventories	55,583,360	(55,458,556)

23 Employee benefits

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages, bonus and other expense	99,787,387	88,526,767
Directors Remuneration	14,600,000	14,100,000
Contribution to provident and other funds (Refer note 30)	7,415,380	9,344,650
Staff welfare expenses	118,875	1,071,721
	121,921,642	113,043,138



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

24 Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on:		
- short term borrowings	107,556	513,743
- asset under finance lease (Refer note 30)	-	12,135
- others*	76,378	711,077
	183,934	1,236,955

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

25 Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Erection, Subcontracting and Project related site Expenses	83,336,024	81,446,883
Travel and conveyance	14,729,395	16,995,576
Rent	834,000	657,851
Power and fuel	2,239,512	2,242,996
Repairs and Maintenance		
- others	633,297	721,822
Legal and professional fees	4,963,933	5,219,297
Payment to auditors (refer note 27)	1,138,000	1,167,230
Rates and taxes	401,597	456,509
Communication expense	1,986,569	2,429,423
Office Maintenance	2,206,352	1,879,231
Insurance	2,930,899	3,533,754
Bank charges	9,999,109	7,814,074
Sales tax and Other tax expense	21,714,326	12,233,541
Warranty (Refer note 31)	16,665,287	17,858,341
Bad and doubtful debts written off (net)	8,588,012	3,186,853
Liquidated Damages	3,262,955	6,563,854
Corporate Social Responsibility Expenses (Refer note 39)	1,178,046	-
Loss on sale of Investments (net)	-	1,042,917
Miscellaneous expenses	5,112,597	3,560,141
	181,919,910	169,010,292



26 Contingent Liabilities and Commitments

i. Capital Commitments

Capital expenditure towards Property, Plant and Equipment contracted for at the end of the reporting period but not recognised as liability is Rs 1,985,625 (Previous Year Rs 3,32,500).

ii. 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
Uttar Pradesh VAT Act, 2008	Sales tax	1,609,334	Assessing Officer	2010-2011
Uttar Pradesh VAT Act, 2008	Sales tax	461,682	Assessing Officer	2012-2013
Uttar Pradesh VAT Act, 2008	Sales tax	5,526,820	Assessing Officer	2013-2014
Uttar Pradesh VAT Act, 2008	Sales tax	7,946,537	Additional Commissioner of Sales Tax	2014-2015
Uttar Pradesh VAT Act, 2008	Sales tax	4,067,229	Additional Commissioner of Sales Tax	2015-2016
Uttar Pradesh VAT Act, 2008	Sales tax	2,732,593	Additional Commissioner of Sales Tax	2016-2017
Central Sales Tax Act, 1956 (Gujarat)	Sales tax	638,553	Deputy Commissioner of Sales Tax	2017-2018
Odisha VAT Act, 2002	Sales tax	1,850,570	Commissioner Sales tax	2015-2017

* Amount as per demand orders including interest and penalty, wherever indicated in the order.

Note I: The Company is of the firm belief that the above demands are not tenable and are highly likely to be retained.

Note II: The demands which are referred for reassessment are considered in above table.

Note III: During the year, the company has opted for Vivad se Vishwas scheme under Vivad se Vishwas Act, 2020 for settlement of outstanding income tax disputed matters. As the matter is in process and pending receipt of approval from prescribed authorities, it is continued to be disclosed in contingent liabilities.

27 Payments to auditors (excluding taxes)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor:		
- For statutory audit	575,000	500,000
- For tax audit	125,000	100,000
- For GST audit	400,000	450,000
- For Other Services	-	85,000
- Certification Fees	38,000	32,230
	1,138,000	1,167,230

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 2021 and 31 March 2020 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 2021	For the year ended 31 March 2020
The amounts remaining unpaid to micro and small supplier as at the end of the year:		
- Principal	36,754,213	11,371,947
- Interest	-	10,646
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	1,964,208	151,767,826
- Interest	76,378	700,431
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.	5,300,612	5,224,234
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.	76,378	711,077



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)
- b) *Relatives of Key Managerial Personnel*
 Mrs. Monali Shah

c) *Transactions with related parties:*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Transactions with Key Managerial Personnel</u>		
Managerial Remuneration		
Mr. Mukesh Rajnikant Kapadia	7,300,000	7,050,000
Mr. Umed Amarchand Fifadra	7,300,000	7,050,000
Payment on account of Buy-back of shares		
Mr. Mukesh Rajnikant Kapadia	-	42,706,000
Mr. Umed Amarchand Fifadra	-	42,706,000
<u>Transactions with Relative of Key Managerial Personnel</u>		
Salary and Wages		
Mrs. Monali Shah	1,000,452	1,000,452

d) *Balances with related parties*

	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Payable to Key Managerial Personnel</u>		
Remuneration Payable		
Mr. Mukesh Rajnikant Kapadia	2,750,000	1,975,000
Mr. Umed Amarchand Fifadra	2,750,000	1,975,000
<u>Payable to Relative of Key Managerial Personnel</u>		
Salary and Wages Payable		
Mrs. Monali Shah	75,920	72,319

30 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.74,15,380 (previous year Rs. 93,44,650) 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 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 2021	For the year ended 31 March 2020
Present value of obligation at the beginning of the year		
Interest cost	22,310,720	18,503,461
Current service cost	1,392,189	1,308,195
Benefits paid	1,559,679	1,305,231
Actuarial (gain) / loss	(1,852,522)	(718,039)
Present value of obligation at the end of the year	22,864,482	22,310,720

(ii) Movement in fair value of plan assets

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Fair value of plan assets at the beginning of the year		
Expected return on plan assets	1,666,017	2,289,163
Benefits paid	103,959	161,844
Actuarial gain/ (loss)	(1,852,522)	(718,039)
Contributions by employer	2,048	(66,951)
Fair value of plan assets at the end of the year	4,500,000	-
	4,419,502	1,666,017

(iii) Amount recognised in the balance sheet

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of obligation at the end of the year		
Fair value of plan assets at the end of the year	(22,864,482)	(22,310,720)
Net liability recognized in balance sheet	4,419,502	1,666,017
	(18,444,980)	(20,644,703)

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost		
Interest cost	1,559,679	1,305,231
Expected return on plan assets	1,288,230	1,146,351
Net actuarial loss/ (gain) recognized in the year	-	-
Total included in 'Employee benefits'	(547,632)	1,978,823
	2,300,277	4,430,405

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
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 2021	For the year ended 31 March 2020
Discount rate		
Expected rate of return on plan assets (p.a.)	6.06%	6.24%
Salary escalation rate (p.a.)	6.06%	6.24%
	9.00%	9.00%

ii) Demographic assumptions:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Retirement age		
Withdrawal rates:	60 years	60 years
~ 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.



Notes to the financial statements for the year ended 31 March 2021

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

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 2021	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
Defined benefit obligation	22,864,482	22,310,720	18,503,461	18,316,716	14,649,520
Fair value of plan assets	4,419,502	1,666,017	2,289,163	3,949,708	4,104,689
Surplus/(deficit)	(18,444,980)	(20,644,703)	(16,214,298)	(14,367,008)	(10,544,831)
Experience adjustment arising on plan liabilities	(754,432)	1,010,040	(1,186,168)	1,503,988	(1,489,476)
Experience adjustment arising on plan assets	208,848	901,832	(272,337)	(174,165)	(159,259)

The Company's best estimate of contribution during the next year is Rs.3,366,733 (previous year Rs.3,051,604)

31 Provisions:

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

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 exceeds 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 2021	For the year ended 31 March 2020
Opening balance	21,879,639	15,580,052
Add: Provision made during the year	3,255,565	8,034,024
Less: Provision utilised/reversed during the year	-	(1,734,437)
Closing balance	25,135,204	21,879,639

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 2021	For the year ended 31 March 2020
Opening balance	35,381,730	24,089,574
Add: Provision made during the year	20,551,582	17,858,341
Less: Provision utilised/reversed during the year	(9,396,558)	(6,566,184)
Closing balance	46,536,754	35,381,730

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,

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening balance	28,245,193	29,908,418
Add: Provision made during the year	-	-
Less: Provision utilised/reversed during the year	(19,035,968)	(1,663,225)
Closing balance	9,209,225	28,245,193



32 Basic and diluted earning per share

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Net profit attributable to equity shareholders	142,499,809	182,708,297
Weighted average number of equity shares outstanding during the year	2,802,922	3,064,206
Basic and diluted earning per share	50.84	59.63
Nominal value of equity shares	10	10

33 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 2021

Particulars	Within India	Outside India	Total
Segment revenue	1,399,234,740	51,676,874	1,450,911,614
Segment assets	1,453,815,859	19,555,960	1,473,371,819
Capital expenditure	17,349,821	-	17,349,821

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	5,011,237	-	5,011,237

34 Value of imports on CIF basis

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Raw materials	1,949,873	1,780,663
Capital Items	25,019	886,223
Trading Purchase	108,976,298	105,545,098
	110,951,190	108,211,984

35 Value of imported and indigenous raw materials consumed

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amount	% of total consumption	Amount	% of total consumption
Imported	1,873,352	3.67%	1,746,671	4.29%
Indigenous	49,217,797	96.33%	38,944,113	95.71%
	51,091,149	100.00%	40,690,784	100.00%

36 Expenditure in foreign currency

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of stock in trade	106,300,883	103,860,509
Travel and conveyance	797,882	232,132
Purchase of Software & Capital Items	23,331	854,066
Repairs & Testing Charges	84,699	2,353,924
Components Purchase	1,867,091	-
	109,073,886	107,300,631



37 Earnings in foreign currency

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products (F.O.B value)	45,962,211	411,063,350
Sale of services	5,714,663	7,594,915
Reimbursement of expenses	-	19,853
	51,676,874	418,678,118

38 Bank Guarantees

Bank Guarantees issued by Company Bankers not included in Contingent Liabilities in absence of Counter Guarantee given by Company Rs. 536,806,894 (Previous Year Rs 527,774,397).

39 Corporate Social Responsibility Disclosure

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company during the year: Rs 11,78,046 lakhs (Previous Year NIL)

(b) Amount spent during the year on:

Sr No	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Construction/ Acquisition of Assets in cash	-	-
	Yet to be paid	-	-
2	On purpose other than (i) above in cash	-	-
	Yet to be paid*	1,178,046	-

* The Company has made provision amounting to Rs 11,78,046 for the short fall of CSR for the financial year 2020-2021.

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

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

Pareen Shah
 Partner
 Mem No. 125011




 Mukesh R Kapadia
 Director
 DIN : 00048621


 Umed A Fifadra
 Director
 DIN : 00049036

Place: Vadodara
 Date: 26th July, 2021

Place: Vadodara
 Date: 26th July, 2021