

**AUDITOR'S REPORT**

***ON ACCOUNT OF***

**T&R SWITCHGEAR PVT LTD**

**FOR THE YEAR ENDED ON**

***31-03-2021***



# Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

## Independent Auditors' Report

To,  
The Members of  
**T&R SWITCHGEAR PRIVATE LIMITED**

### Report on the Audit of the Standalone IND AS Financial Statements

#### Opinion

We have audited the accompanying standalone IND AS financial statements of **M/s T&R SWITCHGEAR PVT. LTD** ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone 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 standalone Ind AS 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 including Indian Accounting standards (Ind AS) specified under section 133 of the Act, of the state of affairs (financial Position) of the Company as at March 31, 2021, and its losses (financial performance including other comprehensive income), its Cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act, 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.

#### Emphasis of Matter

We draw attention to Notes of accounts in the accompanying standalone Ind AS Financial statements of the Company which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Company.

Our opinion is not modified on the above matters.





# Mahesh Lalwani & Co.

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## Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other Information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

## Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





### Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

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

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







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- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company





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- e. On the basis of written representations, received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 the standalone Ind AS Financial Statements ( Refer Note No 32 to the Standalone Ind AS Financial Statements.)
- ii. The Company did not have any long term contracts including derivative Contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 30/04/2021  
UDIN: 21137925AAAAET7757

For, MAHESH LALWANI & Co  
(Chartered Accountants)



MAHESH R LALWANI  
(Proprietor)  
Membership No. 137925  
Firm Reg. No.: 131979W

**T&R SWITCHGEAR PRIVATE LIMITED**

**Annexure 'A' to the Auditor's Report**

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) All the immovable properties are in the name of the company
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to book record which has been properly dealt with in the books of account were not material.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, company has not granted any loans, secured or unsecured, to companies, Limited Liability or other parties' covers in the register maintained under section 189 of the Companies Act, 2013. Consequently the provisions of clauses iii (a), iii (b) and iii (c) of the orders are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The company has not accepted any deposits from the public, therefore compliance to directives issued by the Reserve Bank of India and the provision of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under are not applicable to the company.
6. As informed to us the company is not required to maintain the cost records pursuant to rules made by the central Government for the maintenance of cost records under section 148(1) of the Companies Act
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, income-tax, Sales-Tax, wealth Tax, service tax, custom duty, Excise Duty, Value added tax, cess to the extent applicable and any other dues have generally been regularly paid with the appropriate authorities. According to the information and explanations to us there were no outstanding dues for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Gst, sales tax, wealth tax, service tax, customs duty excise duty, value added tax or cess which have not been deposited on account of any disputes.



8. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No managerial Remuneration has been provide by the company, during the year according provisions of clause 3(xi) of the order are not applicable to the company and hence not commented upon.
12. In our opinion, the company is not a Nidhi company. Therefore, the provision of clause 3(xii) of the order are not applicable to the company,
13. In our opinion, all transaction with the related parties are in compliance with section 177 and 188 of companies Act,2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.
16. In our opinion. The company is not required to be registered under section 45IA of the reserve bank of India Act,1934 and accordingly, the provisions of clause 3(x vi) of the order is not applicable to the company and hence not commented upon.

Place: Ahmedabad

Date: 30/04/2021



**For, MAHESH LALWANI & Co**  
**(Chartered Accountants)**

**MAHESH R LALWANI**  
**(Proprietor)**

**Membership No. 137925**



## **T&R SWITCHGEAR PRIVATE LIMITED**

**"Annexure B" to the Independent Auditor's Report of even date on the financial statement**

**Report on the Internal financial controls (i) of sub-section 3 of section 143 of the companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of T&R SWITCHGEAR PRIVATE LIMITED ("the company") as of March 31, 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

### **Management's responsibility for internal financial controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

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

### **Meaning of internal Financial Controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



principles, A company's internal financial control financial reporting includes those policies and procedures that:-

- (1) Pertain to the maintenance records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions the assets the company;
- (2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of un authorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial controls over financial reporting**

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

#### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were

Operating effectively as at **March 31, 2021**, based on the internal control over financial reporting criteria established by the company considering the components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 30/04/2021



**For, MAHESH LALWANI & Co**  
**(Chartered Accountants)**

**MAHESH R LALWANI**  
**(Proprietor)**  
**Membership No. 137925**

# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

## Note : 1 Significant Accounting Policies as per Ind AS

### 1 Corporate Information

T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited) is a Joint Venture Company of Transformers and Rectifiers (India) Limited and Jiangsu Jingke Smart Electric Company Limited, People's Republic of China. The Company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad - 382 213 Gujarat, INDIA. The Company incorporated for purpose of starting the business of manufacturing and marketing of GIS/HGIS/TGIS systems.

### 2 Basis of Preparation of Financial Statements

#### 2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

#### 2.2 Basis of Measurement

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except Financial Instrument measured at fair value or amortized cost or present value as disclosed in accounting policy, asset held for sale measured at fair value less cost of sell, plan asset under defined benefit plan measured at fair value at the end of each reporting period.

Operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in Ind AS-1 Presentation of financial statements and Division II of Schedule III to the companies Act, 2013.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of financial statement in conformity with Indian Accounting Standards requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

### 3 Significant Accounting Policies

#### A Property, Plant and Equipment

##### i. Recognition and Measurement :-

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs on qualifying asset, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price net of any trade discounts and rebates including import duty and non refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### ii Subsequent Expenditure :-

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

##### iii Depreciation and Amortisation

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method over useful life of PPE as stated in the schedule II to the Companies Act, 2013 and is generally recognised in the statement of profit and loss.

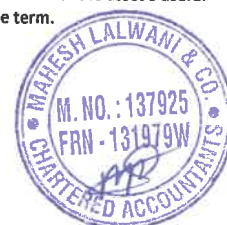
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:

Asset Description	Assets Useful Life (In Years)
Plant and Machinery	15
Furniture and Fixture	10
Computers	3

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Contd....



## B Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

## C Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

## D Inventories

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost of raw materials, stores and spares are determined on weighted average basis

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of cenvat credit availed), labour and relevant appropriate overheads.

## E Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

### Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise Duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. The Company collects sales taxes, GST and Value Added Tax (VAT) on behalf of the Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

### Income from Services

The Company collects service tax, Goods and Service Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the company. Hence, Service tax & Goods and Service tax is excluded from revenue from Services. Revenues from maintenance contracts, if any, are recognised pro-rata over the period of the contracts as and when services are rendered.

### Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

### Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

## F Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

## G Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

## H Employee Benefits

The contribution to the provident fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of actuarial valuation of each year end.

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

## I Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Contd...





#### **J Taxes on Income**

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

##### **Current Tax :-**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

##### **Deferred tax:-**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **K Leases**

Ministry of Corporate Affairs ("MCA") through companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standard) Second Amendment Rules 2019, has notified Ind AS 116 "Leases" which replaced the erstwhile lease standard, Ind AS 17 leases, and other interpretations. The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

##### **As Lessee**

At the inception of contract, the company assess whether a contract contains lease. Lease is defined as contract that convey right to control the use of the an identifiable asset for a period of time in exchange for consideration.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise Fixed payment, variable lease payments that depend on an index or rate, amount expected to be payable under residual guarantee, the exercise price under purchase option that the company is reasonably certain to exercise and penalties for early termination of lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

##### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **L Earning Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### **M Provisions, Contingent Liabilities and Contingent Assets**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

#### **N Cash Flow Statements**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.





## O Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### Financial Assets -Classification and Measurement

#### (i) Cash and Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balance with banks which are unrestricted for withdrawal and usage.

#### (ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

#### (v) Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

#### (vi) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### Financial Liabilities- Classification and Measurement

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.



# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]  
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31.03.2021 (Amount in Rs.)	As at 31.03.2020 (Amount in Rs.)
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	2	236,759	248,041
(b) Right of Use Asset	2	1,133,233	3,852,985
(c) Capital work-in-progress	--	-	-
(d) Other Intangible Assets	--	-	-
(e) Financial Assets			
(i) Investment	--	-	-
(ii) Loans	--	-	-
(iii) Trade receivables	--	-	-
(iii) Others	3	24,000	33,000
(f) Deferred Tax Assets (Net)	--	131,027	112,694
(g) Other Non Current Assets	4	85,000	75,000
<b>(2) Current Assets</b>			
(a) Inventories	5	12,264,716	8,217,841
(b) Financial Assets			
(i) Trade receivables	6	42,321,420	14,856,688
(ii) Cash and Cash Equivalents	7	668,212	29,242
(iii) Other Bank Balances	--	-	-
(iv) Loans & Others	--	-	-
(c) Current tax Assets	8	-	40,680
(d) Other Current Assets	9	1,261,366	670,268
<b>Total Assets</b>		<b>58,125,733</b>	<b>28,136,439</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	21,019,000	21,019,000
(b) Application Money Pending allotment		-	-
(c) Other Equity	11	(26,111,618)	(23,194,428)
<b>Total Equity</b>		<b>(5,092,618)</b>	<b>2,175,428</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	6,333,852	7,706,673
(ii) Trade Payable	--	-	-
(ii) Others	--	-	-
(b) Provisions	--	-	-
(c) Deferred Tax Liabilities (Net)	--	-	-
(d) Other Non Current Liabilities	--	-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	--	-	-
(ii) Trade Payables	--	-	-
(a) Due to Micro & Small Enterprise	--	-	-
(b) Due to other than Micro & Small Ent.	13	53,936,532	17,915,212
(iii) Others	14	2,869,670	4,561,461
(b) Other Current Liabilities	15	78,296	128,521
(c) Provisions	--	-	-
(d) Current Tax Liabilities(Net)	--	-	-
<b>Total Equity and Liabilities</b>		<b>58,125,733</b>	<b>28,136,439</b>

## NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached there to form an integral part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

FOR, MAHESH LALWANI & CO  
CHARTERED ACCOUNTANTS

CA Mahesh Rajkumar Lalwani  
FCA, PROPRIETOR  
Membership No. : 137925  
Firm Reg. No.: 131979W  
UDIN : 21137925AAAAET7757  
PLACE : AHMEDABAD  
DATE : 30/04/2021



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FOR & Behalf of Board of  
T&R Switchgear Private Limited

[ Satyen J. Mamtara ]  
DIRECTOR  
[DIN 00139984]

[ Mehul Y. Dave ]  
DIRECTOR  
[DIN 08049203]

PLACE : AHMEDABAD  
DATE : 30/04/2021

# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I	<b>Continuing Operations :-</b>		<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
I	Revenue from Operations	16	48,987,962	80,757,208
II	Other Income	17	28,840	305,760
	<b>III. Total Revenue (I + II)</b>		<b>49,016,802</b>	<b>81,062,968</b>
III	<b>Expenses:</b>			
	Cost of Materials Consumed	18	45,203,292	72,504,256
	Purchase of Stock In Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	---	-	-
	Employee Benefit Expenses	19	2,105,190	2,801,294
	Financial Costs	20	277,698	236,382
	Depreciation and Amortization Expense	21	2,731,034	1,411,607
	Impairment Expenses/Losses	---	-	-
	Other Expenses	22	1,344,431	2,857,845
	<b>Total Expenses (IV)</b>		<b>51,661,645</b>	<b>79,811,384</b>
IV	Profit before Exceptional Items and Tax (III - IV)		<b>(2,644,843)</b>	<b>1,251,584</b>
V	Exceptional Items		-	-
VI	Profit/(Loss) Before Tax (VII - VIII)		<b>(2,644,843)</b>	<b>1,251,584</b>
VII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Short \ (Excess) Provision of Taxation of Earlier Years		290,680	-
	(3) Deferred tax	23	(18,333)	(26,366)
VIII	Profit/(Loss) from the year from continuing operations (IX-X)		<b>(2,917,189)</b>	<b>1,277,950</b>
IX	Profit/(Loss) from the year from discontinued operations		-	-
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)		-	-
XIII	Profit/(Loss) for the period (VIII+XII)		<b>(2,917,189)</b>	<b>1,277,950</b>
XIV	<b>Other Comprehensive Income (OCI)</b>			
	<b>(a) Items that will not be reclassified to profit or loss</b>			
	(i) Re-measurement of the defined benefit plans		-	-
	(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		-	-
	<b>(b) Items that will be reclassified to profit or loss</b>		-	-
XV	Total Other Comprehensive Income for The Year		-	-
XVI	Total Comprehensive Income for The Year (XIII+XV)		<b>(2,917,189)</b>	<b>1,277,950</b>
XVII	Earning per Equity Share:	24		
	(1) Basic		(1.39)	0.61
	(2) Diluted		(1.39)	0.61

### NOTES TO ACCOUNTS

#### SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached there to form an integral part of Financial Statements

This is the Statement of Profit & Loss referred to in our Report of even date.

FOR, MAHESH LALWANI & CO.  
CHARTERED ACCOUNTANTS

CA Mahesh Rajkumar Lalwani  
FCA, PROPRIETOR  
Membership No. : 137925  
Firm Reg. No.: 131979W  
UDIN : 21137925AAAAET7757  
PLACE : AHMEDABAD  
DATE : 30/04/2021



FOR & Behalf of Board of  
T&R Switchgear Private Limited

[ Satyen J. Mamtara ]  
Director  
[DIN 00139984]

[ Mehul Y. Dave ]  
Director  
[DIN 08049203]

PLACE : AHMEDABAD  
DATE : 30/04/2021

# T&R Switchgear Private Limited

## Statement of Changes in Equity for the year ended 31 st March 2021

### (A) Equity Share Capital

Particulars		(Amount in Rs.)
		Amount
Balance as at April 1, 2020		21,019,000.00
Changes during the year		-
Balance as at March 31, 2021		21,019,000.00
Changes during the year - Issued during the period		-
Balance as at March 31, 2021		21,019,000.00

### (B) Other Equity

Particulars	Note No.	Reserves and Surplus			FVOCI - equity investments	Total
		General Reserve	Retained Earnings	Deemed capital contribution from holding company		
Balance as at April 1, 2019 (As Reported Earlier)		-	(24,472,376)	-	-	(24,472,376)
Impact of Ind AS adjustment (Net of tax)		-	-	-	-	-
Restated balance as at 1st April, 2019		-	(24,472,376)	-	-	(24,472,376)
Profit for the year		-	1,277,950	-	-	1,277,950
Movement during the year		-	-	-	-	-
Other comprehensive income for the year (net of IT)		-	-	-	-	-
Balance as at 31st March, 2020		-	(23,194,426)	-	-	(23,194,426)
Profit for the year		-	(2,917,189)	-	-	(2,917,189)
Movement during the year		-	-	-	-	-
Other comprehensive income for the year (net of IT)		-	-	-	-	-
Balance as at 31st March, 2021		-	(26,111,618)	-	-	(26,111,618)

Total Equity (A+B) as on 31st March,2021

(5,092,618)



**T&R Switchgear Private Limited**  
[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

**Note : 02 Fixed Assets**

Particulars	Shed	Road Construction	Computer & Accessories	Plant & Machinery	Right to use Assets	Furniture	Total
( Amount in Rs. )							
<b>(A) TANGIBLE ASSETS</b>							
<b>Gross Block</b>							
As at 01.04.2019	358,425	1,501,517	201,497	201,452	-	15,295	2,278,186
- Additions	-	-	-	-	5,212,861	-	5,212,861
- Disposals	358,425	1,501,517	-	-	-	-	1,859,942
Other Adjustments :							
- Borrowing Costs	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
As at 31.03.2020	-	-	201,497	201,452	5,212,861	15,295	5,631,105
- Additions	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
Other Adjustments :							
- Borrowing Costs	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
As at 31.03.2021	-	-	201,497	201,452	5,212,861	15,295	5,631,105
<b>Depreciation</b>							
As at 01.04.2019	34,818	767,777	145,452	4,016	-	4,444	956,507
- Additions	1,562	33,878	11,930	4,016	1,359,876	345	1,411,607
- Disposals	36,380	801,655	-	-	-	-	838,035
- Transfer to Retained Earnings	-	-	-	-	-	-	-
As at 31.03.2020	-	-	157,382	8,032	1,359,876	4,789	1,530,079
- Additions	-	-	6,921	4,016	2,719,752	345	2,731,034
- Disposals	-	-	-	-	-	-	-
- Transfer to Retained Earnings	-	-	-	-	-	-	-
As at 31.03.2021	-	-	164,303	12,048	4,079,628	5,134	4,261,113
<b>Net Block</b>							
As at 31-03-2020	-	-	44,115	193,420	3,852,985	10,506	4,101,026
As at 31-03-2021	-	-	37,194	189,404	1,133,233	10,161	1,369,992





**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

**Note : 3 Other Financial Assets**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
<b>Other Financial Assets</b>		
1. Rent Deposit	24,000	33,000
	-	-
<b>Total (Amount in Rs.)</b>	<b>24,000</b>	<b>33,000</b>

**Note : 04 Other Non-Current Assets**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
Opening Balance	-	-
Less:- Written off during the year	-	-
Preliminary Expenses ( to the extent not written off)	-	-
Balance with Government Authorities	85,000	75,000
<b>Total (Amount in Rs.)</b>	<b>85,000</b>	<b>75,000</b>

**Note : 05 Inventories (Valued at lower of Cost or Net Realizable Value )**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
Stock-in-trade	12,264,716	8,217,841
	-	-
<b>Total (Amount in Rs.)</b>	<b>12,264,716</b>	<b>8,217,841</b>

**Note : 06 Trade Receivable (Current)**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
a) Unsecured, Considered Good	42,321,420	14,856,688
<b>Total (Amount in Rs.)</b>	<b>42,321,420</b>	<b>14,856,688</b>



**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

**Note : 07 Cash & Cash Equivalent**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
Cash-in-Hand		
Cash on hand	-	-
Sub Total (A)	-	-
Balance with Banks		
- Canara Bank	668,212	29,242
Sub Total (B)	668,212	29,242
<b>Total (Amount in Rs.) (A)+(B)</b>	<b>668,212</b>	<b>29,242</b>

**Note : 08 Current Tax Assets**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
TDS Receivable	-	40,680
<b>Total (Amount in Rs.)</b>	<b>-</b>	<b>40,680</b>

**Note : 09 Other Current Assets**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	As At 31.03.2021	As At 31.03.2020
<b><u>Advance Recoverable in cash or in kind or for value to be considered good:-</u></b>		
Unsecured , considered Good	-	-
Advance to Supplier	9,000	-
Advance to Employees	-	4,697
GST Credit Receivable	1,252,366	665,571
Service Tax Receivable	-	-
<b>Total (Amount in Rs.)</b>	<b>1,261,366</b>	<b>670,268</b>



# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

## Note : 10 Share Capital

Particulars		(Amount in Rs.)		(Amount in Rs.)
		As at 31st Mar 2021		As at 31st Mar 2020
<b>AUTHORISED SHARE CAPITAL :</b>				
100000 Equity Shares of Rs.10/- each				
Equity Shares of Rs.10/- each (At the Beginning )	-			
Add:-Share Capital increased During the Year	-			
<b>Total Authorised Capital at the End of the Year</b> (2200000 Equity Shares of Rs. 10 /- each )	22,000,000	22,000,000	22,000,000	22,000,000
		<b>22,000,000</b>		<b>22,000,000</b>
<b><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b>				
100000 Equity Shares of Rs.10/- each fully paid up				
Equity Shares of Rs.10/- each (At the Beginning )	-			
Add:-Share Capital issued During the Year	-		21019000	
<b>Total Paid up Capital at the End of the Year</b> (2101900 Equity Shares of Rs. 10 /- each )	21019000	21,019,000		21,019,000
<b>Total (Amount in Rs.)</b>		<b>21,019,000</b>		<b>21,019,000</b>

### Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend Proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 10(a)	As at 31st Mar 2021	As at 31st Mar 2020
--------------	------------------------	------------------------

### Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

At the Beginning of the Period	2,101,900	2,101,900
Issued during the period	-	-
Outstanding at the end of Period	2,101,900	2,101,900

Note : 10(b)	As at 31st Mar 2021	As at 31st Mar 2020
--------------	------------------------	------------------------

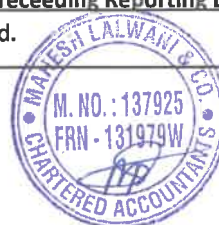
### Details of Numbers Share held by shareholders holding more than 5% the aggregate shares in the company

Jiangsu Jingke Smart Electric Co. Ltd	840,760	840,760
Transformers & Rectifiers (India )Limited	1,261,140	1,261,140
Satyen Mamtara	-	-

Note : 10(c)	As at 31st Mar 2021	As at 31st Mar 2020
--------------	------------------------	------------------------

### Details of Shares allotted as fully paid up by way of Bonus Shares. Shares issued for consideration other than cash during Last five years Immediately Preceding Reporting Date.

Since No such transaction has been made during the reporting period.	Not Applicable	Not Applicable
--	----------------	----------------



# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

## **Note : 11 Other Equity**

Particulars		(Amount in Rs.)	(Amount in Rs.)
		As at31st Mar 2021	As at31st Mar 2020
<b>(a) General Reserve</b>	-	-	-
As per last Financial Statement	-	-	-
<b>Add:</b> Amount transferred from Statement Profit and	-	-	-
<b>(b) Surplus/(Deficit) in Statement of Profit and Loss</b>			
Balance As per Last Financial Statement	(23,194,428)	(24,472,378)	
Profit for the year	(2,917,189)	1,277,950	
	(26,111,617)	(23,194,428)	
<b>Less: Appropriations</b>			
Interim Dividend (Incl. of Dividend Distribution Tax)			
Proposed Final Dividend (Incl. of Tax on Dividend)	-	-	
Transfer to Depreciation Fund	-	-	
Transfer to General Reserve	-	-	
	-	-	
<b>Net surplus in the Statement of Profit and Loss</b>		(26,111,618)	(23,194,428)
<b>Total (Amount in Rs.)</b>		<b>(26,111,618)</b>	<b>(23,194,428)</b>

## **Note : 12 Long term Borrowings**

Particulars		(Amount in Rs.)	(Amount in Rs.)
		As at31st Mar 2021	As at31st Mar 2020
<b>From Inter company concerns and related parties</b>			
<b>(Unsecured)</b>			
Loans from Directors , Inter Corporate Companies &		6,333,852	7,706,673
Related Parties		-	-
From Others		-	-
BMW India Financial Services Pvt Ltd		-	-
(Secured Against Vehicale)		-	-
<b>Total (Amount in Rs.)</b>		<b>6,333,852</b>	<b>7,706,673</b>

The above amount includes

Secured Borrowings

Unsecured Borrowings

**Total**

(Amount in Rs.) (Amount in Rs.)

As at31st Mar 2021 As at31st Mar 2020

- -

6,333,852 7,706,673

6,333,852 7,706,673



# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

## **Note : 13 Trade Payables (Current)**

Particulars		(Amount in Rs.)		(Amount in Rs.)	
		As at31st Mar 2021		As at31st Mar 2020	
<b>Trade Paybles : ( Unsecured)</b>					
a) Micro and Small Enterprise	-		-		
b) Goods and Expenses	53,936,532	-	17,915,212	-	
	-		-		
	-		-		
	-	53,936,532	-	17,915,212	
<b>Total (Amount in Rs.)</b>		<b>53,936,532</b>		<b>17,915,212</b>	

### **Notes:-**

- (i) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.

## **Note : 14 Other Financial Liabilities**

		(Amount in Rs.)		(Amount in Rs.)	
		As at31st Mar 2021	-	As at31st Mar 2020	
<b>Other Financial Liabilities</b>					
Salary & Wages	468,339		567,614		
Audit fees Payable	-		8,000		
Unpaid Expenses	1,181,985		38,452		
Lease Liability Rou Account	1,219,346	2,869,670	3,947,395	4,561,461	
<b>Total (Amount in Rs.)</b>		<b>2,869,670</b>		<b>4,561,461</b>	

## **Note : 15 Other Current Liabilities**

Particulars		(Amount in Rs.)		(Amount in Rs.)	
		As at31st Mar 2021		As at31st Mar 2020	
<b>Advance From Customers :-</b>					
Powertech Engineers	-		-		
Transformers and Rectifiers India Ltd.	-	-	-	-	
<b>Employee Related Provisions :-</b>					
Professional Tax	5,800		12,800		
Provident Fund	12,698		21,914		
Labour Welfare Fund	-	18,498		34,714	
TDS Payable		59,798		93,820	
GST		-		(13)	
Audit Fees Payable		-		-	
Sanjay A Savnani		-		-	
Bhavamik G. Kadiya		-		-	
Mayur J. Savani		-		-	
<b>Total (Amount in Rs.)</b>		<b>78,296</b>		<b>128,521</b>	





**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**

**Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2021**

**Note : 16 Revenue from Operations**

(Amount in Rs.)		
Particulars	As At 31.03.2021	As At 31.03.2020
<b>Revenue from Operations</b>		
Sale of Products	46,800,000	80,757,208
Services	2,187,962	-
<b>Other Operating Revenue</b>		
Dividend	-	-
Long term gain on sale of Equity Funds & Mutual Funds	-	-
<b>Total (Amount in Rs.)</b>	<b>48,987,962</b>	<b>80,757,208</b>

**Note : 17 Other Income**

(Amount in Rs.)		
Particulars	As At 31.03.2021	As At 31.03.2020
Interest Income	-	-
Misc Amount Written back	6,123	-
Cheque Return Charges Collected	-	2,000
Interest on Income Tax Refund	-	13,080
Foreign Exchange gain/loss	22,717	-
Income tax Refund	-	290,680
<b>Total (Amount in Rs.)</b>	<b>28,840</b>	<b>305,760</b>

**Note : 18 Cost of Raw Material Consumption**

(Amount in Rs.)			
Particulars	As At 31.03.2021		As At 31.03.2020
Inventory at the beginning of the year	8,217,841	9,042,729	-
Add : Purchases of Raw Material	49250167	71,679,368	
Less : Inventory at the end of the year	12264716	45,203,292	8,217,841
<b>Total (Amount in Rs.)</b>	<b>45,203,292</b>		<b>72,504,256</b>

**Note : 19 Employee Benefit Expenses**

(Amount in Rs.)		
Particulars	As At 31.03.2021	As At 31.03.2020
Salary, Bonus, Wages & Other Allowances	1,979,244	2,677,073
LWF Account	-	54
Contribution to Provident Fund & Labour Welfare Fund	110,215	124,275
Staff Welfare Expenses	15,731	-
<b>Total (Amount in Rs.)</b>	<b>2,105,190</b>	<b>2,801,294</b>



**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**

**Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2021**

**Note :20 Financial Cost**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
Bank Charges	5,747	1,296
Interest on Statutory Liabilities	-	-
Financial Charges ROU Account	271,951	234,534
Other Interest	-	552
<b>Total (Amount in Rs.)</b>	<b>277,698</b>	<b>236,382</b>

**Note : 21 Depreciation & Amortization**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
Depreciation	11,282	51,731
Amortization of ROU	2,719,752	1,359,876
<b>Total (Amount in Rs.)</b>	<b>2,731,034</b>	<b>1,411,607</b>

**Note : 22 Other Administrative Expenses**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
Audit Fees	26,200	8,000
Labour Charges	-	-
Duties & Taxes	-	-
Electricity Expenses	-	-
Freight Charges	68,000	576,650
Domain Charges	-	-
Water Charges	-	-
Power & Fuel	8,934	-
Preliminary Expenses Written off	-	-
Rent	-	36,000
Insurance Expenses	48,599	37,550
Repairs to Machinery	-	2,950
Commission Expenses	-	63,324
Office Expenses	-	-
Miscellaneous Expenses	-	2,950
Testing Charges	-	-
Social Welfare Charges	-	-
Vehicle Expenses	-	-
Site Expenses	-	-
Interest on TDS	560	-
Travelling Expenses	823,506	1,039,628
Professional Fees	-	-
Telephone Expenses	-	-
Vatav Kasar Expenses	-	-
Penalty	1,200	-
Stamp & Legal Expenses	2,330	-
Stationery and Printing Expenses	-	-
Stone Laying Expenses	-	-
Road & Construction Write Off	-	1,021,907
Child Cloth Account	-	1,200
Legal & Professional Fees	360,581	66,836
GST Expenses	21	850
Other Expense	4,500	-
<b>Total (Amount in Rs.)</b>	<b>1,344,431</b>	<b>2,857,845</b>



**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**

**Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2021**

**Note : 22(a) Payment to Auditor**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
<b>As Auditor</b>		
Audit Fees	8,000	8,000
<b>In other Capacity</b>		
Taxation & Other Matters	-	-
<b>Total (Amount in Rs.)</b>		

**Note : 23 Tax Expenses**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
<b>Current tax in relation to:</b>		
Current Years	-	-
Earlier Years	-	-
<b>Deferred Tax</b>		
In respect of current year	(18,333)	(26,366)
<b>Total income tax expense recognized in the current year</b>	(18,333)	(26,366)

**Note : 24 Earning Per Share**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
Profit after Taxation	(2,917,189)	1,277,950
Basic and Weighted number of equity shares outstanding during the financial year	2,101,900	2,101,900
Nominal Value of Share	10	10
Earning Per Share	(1.39)	0.61

**Note : 25 Contingent Liabilities**

Particulars	(Amount in Rs.)	
	As At 31.03.2021	As At 31.03.2020
<b>(A) Contingent Liabilities not provided for in respect of</b>		
(i) Provident Fund *	-	-
(ii) Pending Litigations**	-	-
(a) Excise duty, Service tax, Custom duty matters	-	-
(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	-
<b>(B) Commitments:</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
<b>Total (Amount in Rs.)</b>	0	0



**T&R Switchgear Private Limited**  
**[Formerly Known as T&R Jingke Electrical Equipments Private Limited]**

**Notes Forming Part of the Statement of Profit & Loss as at 31st March, 2021**

**Note : 26 Leases**

Particulars	As At 31.03.2021	As At 31.03.2020
<b>As Lessee</b>		
Depreciation on Right of Use Assets	1,359,876	1,359,876
Interest expense on Lease liability obligation	234,534	234,534
<b>Total (Amount in Rs.)</b>	<b>1,594,410</b>	<b>1,594,410</b>

For the leases other than short term and low value lease, the company has measured the lease as right of use assets with a corresponding lease liability obligation

**Note : 27 Disclosures under Ind AS 115 revenue from contracts with customers**

Particulars	As At 31.03.2021	As At 31.03.2020
<b>Revenue from contracts with customers</b>		
Revenue from sale of products	46,800,000	80,757,208
Revenue from service income	2,187,962	-
revenue from sale of scrap - (other operating revenue)	-	-
<b>Total (Amount in Rs.)</b>	<b>48,987,962</b>	<b>80,757,208</b>

**Note : 28 Transaction with Related Parties**

Mr.Satyen J. Mamtara ( Chariman and Director)  
Mr. Jinliang Wang ( Director-Resigned wef 14th June,2019)  
Mr.Mehul Y. Dave (Director)  
Mr.Ramesh Birjdar (Director)

Nature of Tranction	As At 31.03.2021	As At 31.03.2020
<b>(A) Volume of Transactions</b>		
<b>(1) Rent Paid</b>		
Transformers and Rectifiers (India) Limited	1,770,000	1,770,000
<b>(2) Purchase of Goods</b>		
Transformers and Rectifiers (India) Limited	79,427,000	79,427,000
<b>(3) Balance due to paid- End of Year</b>		
Transformers and Rectifiers (India) Limited	19,126,137	19,126,137



## T&R Switchgear Private Limited

[Formerly Known as Jingke Parth Electrical Equipments Private Limited]

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**

### **Note 29 : Other Disclosures**

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs. Nil)
- 2 Managerial Remuneration : Rs.NIL (Previous year Rs. NIL)
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.
- 4 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)
- 5 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the part of the year Rs. NIL (Previous Year Rs..NIL)
- 6 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

#### **7 Liquidity Risk :-**

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding. The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment. The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Due in 1 Year	1 Year - 3	More than	TOTAL
<b>As at 31st March 2021</b>				
Borrowings	6,333,852	-	-	6,333,852
Trade Payables	53,936,532	-	-	53,936,532
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>60,270,384</b>	<b>-</b>	<b>-</b>	<b>60,270,384</b>
<b>As at 31st March 2020</b>				
Borrowings	7,706,673	-	-	7,706,673
Trade Payables	17,915,212	-	-	17,915,212
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>25,621,885</b>	<b>-</b>	<b>-</b>	<b>25,621,885</b>

#### **8 Credit Risk :-**

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	Upto 1 Year	1 Year - 3	More than	TOTAL
<b>As at 31st March 2021</b>				
Trade Receivable	42,321,420	-	-	42,321,420
Other Financial Assets	-	-	-	-
<b>Total</b>	<b>42,321,420</b>	<b>-</b>	<b>-</b>	<b>42,321,420</b>
<b>As at 31st March 2020</b>				
Trade Receivable	14,856,688	-	-	14,856,688
Other Financial Assets	-	-	-	-
<b>Total</b>	<b>14,856,688</b>	<b>-</b>	<b>-</b>	<b>14,856,688</b>

#### **9 Segment :-**

The company's operations fall under single segment namely "Switchgears" taking into account the risk and return, the organization structure and the internal reporting systems. Company's significant revenue (90%) are derived from one entity.

Contd....





10 The Previous year's figures has been re grouped wherever necessary, to confirm to current year's classification.

11 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during the year. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.

**Notes to Accounts No. 1 to 28 Signed**

FOR, MAHESH LALWANI & CO  
CHARTERED ACCOUNTANTS

CA Mahesh Rajkumar Lalwani  
FCA, PROPRIETOR  
Membership No. : 137925  
Firm Reg. No.: 131979W



PLACE : AHMEDABAD  
DATE : 30/04/2021

FOR & on Behalf of Board of  
T& R Jingke Electrical Equipments Private Limited

[ Satyen J. Mamtara ]  
DIRECTOR  
[DIN 00139984]

[ Mehul Y. Dave ]  
DIRECTOR  
DIN : 08049203

PLACE : AHMEDABAD  
DATE : 30/04/2021

# T&R Switchgear Private Limited

[Formerly Known as T&R Jingke Electrical Equipments Private Limited]

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	2020-21		2019-20	
		TOTAL		TOTAL
		(Amount in Rs.)		(Amount in Rs.)
<b>(A) Cash Flow From Operating Activities</b>				
Net profit before tax		(2,644,843)	-	1,251,584
Adjustments for:				
Interest Income	-		(13,080)	
Prior Period Amortisation Expenses	-		-	
Loss on sales of Fixed Assets	-		-	
Profit on sales of Fixed Assets	-		-	
Depreciation & Dep Rou Assets	2,731,034		51,731	
Amortisation Expenses	-		1,359,876	
Assets Write off Road & Shed Cons.	-		1,021,907	
Finance Charges	277,698		236,382	
		3,008,732		2,656,816
Operating Profit before Working capital changes		363,889		3,908,399
Movements in Working Capital:				
Change in Long Term Loans and Advances	-		-	
Change in Other Non Current Assets	-		-	
Change in Other Non Current Receivable	-		-	
Change in Inventories	(4,046,875)		824,888	
Change in Trade Receivables (Current)	(27,464,732)		(10,726,968)	
Change in Current tax	40,680		-	
Change in Other Current Assets	(591,098)		126,507	
Change in Trade Payable (Non Current )	-		-	
Change in Trade Payables (Current )	36,021,320		17,814,685	
Change in Other Financial Liab	(1,691,791)		3,941,041	
Change in Other Liabilities	(50,225)	2,217,280	(12,233,952)	(253,799)
Cash generated from operations		2,581,169		3,654,600
Direct Taxes Paid		(272,347)		-
Net Cash from Operating Activities ( A )		2,308,822		3,654,600
<b>(B) Cash flow from Investing activities</b>				
Purchase of Fixed Assets	-		(5,212,861)	
Sales of Fixed Assets			-	
Interest Received	-		13,080	
Other Financial Assets	(19,333)		-	
Net cash from investing activities ( B )		(19,333)		(5,199,781)
		2,289,489		(1,545,181)
<b>(C) Cash flow from financing activities</b>				
Proceeds From Borrowing	(1,372,821)		1,372,821	
Repayment Of Borrowing	-		-	
New Share Capital Issued	-		-	
Finance Charges Paid	(277,698)		(236,382)	
Dividend Paid	-		-	
Net cash generated from financing activities ( C )		(1,650,519)		1,136,439
<b>Net increase in cash &amp; cash equivalents ( A+B+C )</b>		638,970		(408,743)
<b>Cash &amp;Cash equivalents at the beginning of the period</b>		29,242		437,984
<b>Cash &amp; cash equivalents at the end of the period</b>		668,212		29,242



**Components of Cash and cash equivalents :**

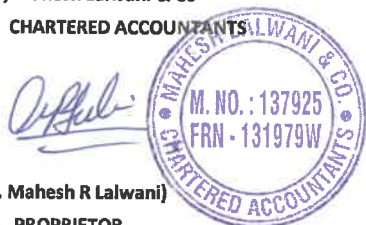
Particulars	2020-21		2019-20	
Cash on hand	-		-	
Balances with the banks	668,212		29,242	
FDR with banks	-		-	
<b>Total Cash and cash equivalents as restated</b>	<b>668,212</b>		<b>29,242</b>	

**Notes to Cash Flow:-**

1. All figures in bracket are outflow.
2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India

FOR, Mahesh Lalwani &amp; Co

CHARTERED ACCOUNTANTS



(CA. Mahesh R Lalwani)

FCA , PROPRIETOR

Membership No. :137925

Firm Reg. No.: 131979W

PLACE : AHMEDABAD

DATE : 30/04/2021

FOR &amp; Behalf of Board of

T&amp; R Switchgear Private Limited

[ Satyen J. Mamtara ]

DIRECTOR

[DIN 00139984]

[ Mehul Y. Dave ]

DIRECTOR

[DIN 08049203]

PLACE : AHMEDABAD

DATE : 30/04/2021