

Gupta Power Infrastructure Limited

CIN: U31300WB1961PLC025104

**Regd. Office: EN-62, Sector-V, Salt Lake City,
Kolkata - 700091**

Financial Statements for the Year Ended March 31, 2022



S. SAHOO & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Gupta Power Infrastructure Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of M/s Gupta Power Infrastructure Limited ("the Company") CIN-U31300WB1961PLC025104 which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss(including other Comprehensive Income),the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, we report that 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other independence responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



3. 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, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the Financial Statements and our auditors' report thereon. The abovereferred information is expected to be made available to us after the date of this audit report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this Auditor's Report, 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.

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed 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, the Board of Directors 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. The Board of Directors is also responsible for overseeing the company's financial reporting process.



5. Auditor's Responsibilities for the Audit of 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 skepticism throughout the audit. We also:

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Report on Other Legal and Regulatory Requirements

1. As required by Companies(Auditor's Report)Order,2020('the Order'),issued by the Central Government of India in terms of sub-section(11) of section143 of the Companies Act,2013,we give in "**Annexure-1**" 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 including Other Comprehensive Income, the Statement of Changes in Equity and Cash flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable except Ind AS 19 "Employee Benefits";
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 2**"; 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, we report that in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us



The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 7.7(i) to the financial statements.

- ii) The Company doesnot have long-term contracts including derivative contracts as at March 31, 2022.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v) The dividend declared and paid during the year by the Company is in accordance with Sec.123 of the Companies Act, 2013



Bhubaneswar
Date: 16th July2022

For S.Sahoo & Co.

Chartered Accountants
Firm's Registration Number: 322952E

(CA. AJIT KUMAR SWAIN, FCA)

Partner
Membership Number: 056518
UDIN: 22056518ANELSL1194

Annexure 1 to Independent Auditor's Report

(Referred to in paragraph 5(1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given to us and records of the Company examined by us, all the Property, Plant & Equipment have been physically verified by management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has revalued its Property, Plant and Equipment during the year ended March 31, 2022, the revaluation has been done based on the valuation report by an IBBI registered valuer. The amount of change in excess of 10% of the net carrying value of each class of Property, Plant and Equipment is disclosed in the depreciation schedule.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) As explained to us, the physical verification of inventory excluding stocks with third parties and stocks in transit have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on such physical verification between physical stock and the books' stock, which were not material have been properly dealt with in the books of accounts. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year based on the security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company and there is no material difference.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not provided guarantees and security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest



(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. However, we have not made a detailed examination of the contents of these accounts and records with the view to determine whether they are accurate or complete.
- vii. (a) The company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Goods and Service Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2022 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute except the following:

Name of the Statute	Demand Amount (in Rs. Lakhs)	Amount Paid under Protest (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Entry Tax	111.04	54.05	2000-2003	Sales Tax Tribunal



- viii. As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) No term loans were availed by the company during the year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for longterm purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall 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.
- xi. (a) According to the information and explanations given to us, no fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- xiii. According to the information and explanations given by the management, the related parties are only key managerial personnel and transactions with such related parties are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable and the details have been disclosed in the notes to financial statements, as required by the applicable Indian Accounting Standards.



- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- Xv According to the information and explanations given by the management, the Company has not entered into any non-cash transactions specified under section 192 of the Act with the directors or persons connected with him.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 9 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.



Bhubaneswar
Date: 16th July 2022

For S.Sahoo & Co

Chartered Accountants

Firm's Registration Number: 322952E

(CA. AJIT KUMAR SWAIN, FCA)

Partner

Membership Number: 056518

UDIN: 22056518ANELSL1194

Annexure 2 to Independent Auditor's Report

(Referred to in paragraph 7(2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

To the Members of M/s Gupta Power Infrastructure Limited

We have audited the internal financial controls over financial reporting of M/s Gupta Power Infrastructure Limited ("the Company") as of March 31, 2022 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 stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143 (10) of the Act 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 ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 ICAI.

Bhubaneswar
Date: 16th July 2022



For S.Sahoo & Co

Chartered Accountants
Firm's Registration Number: 322952E

(CA. AJIT KUMAR SWAIN, FCA)

Partner

Membership Number: 056518

UDIN: 22056518ANELSL1194

GUPTA POWER INFRASTRUCTURE LIMITED
CIN- U31300WB1961PLC025104
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	(Rupees in Lakhs)	
	AS AT 31.03.2022	AS AT 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES :-		
Net Profit before tax and exceptional items as per Profit & Loss Account	9,137.69	7,583.39
Adjusted for :-		
Depreciation	2,282.35	2,307.58
Profit on Sale of Investments	(4.95)	(10.72)
Profit on Sale of Fixed Assets	(19.00)	(3.25)
Loss from Enrich JV	14.01	-
Interest and Finance Charges	12,803.68	11,653.08
Income from Dividend	0.01	-
Operating Profit before Working Capital Changes	24,213.80	21,530.07
Adjusted for :-		
(Increase)/Decrease in Trade Receivables	(30,246.88)	(26,678.78)
(Increase)/Decrease in Inventories	(19,190.59)	(15,659.28)
(Increase)/Decrease in Short Term Loans and Advances	(178.57)	939.04
(Increase)/Decrease in Long Term Loans and Advances	(102.23)	(205.63)
(Increase)/Decrease in Other Current Assets	(2.29)	-
Increase/(Decrease) in Trade Payables	19,400.31	25,942.57
Increase/(Decrease) in Other Current Liabilities	(166.07)	(163.92)
Increase/(Decrease) in Short Term Provisions	0.93	(3.44)
Cash Generated from Operations	(6,271.58)	5,700.64
Direct Taxes Paid -Net	(2,552.04)	(1,957.12)
Net Cash (used in)/from Operating Activities	(8,823.63)	3,743.52
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(617.33)	(2,733.37)
Proceeds from Sale of Fixed Assets	38.84	11.02
(Increase)/Decrease in Capital Work-in-Process	(411.31)	2,266.40
Purchase of Non-Current Investments	-	(74.31)
Sale of Non-Current Investments	24.95	60.72
Dividend Received	0.01	-
Net cash (used in)/from Investing Activities	(964.84)	(469.54)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings (net)	418.98	7,706.56
Proceeds from Short Term Borrowings (net)	24,080.46	703.12
Interest & Finance Charges Paid	(12,803.68)	(11,653.08)
Dividends Paid	(95.44)	(95.44)
Net Cash (used in)/ from Financing Activities	11,600.32	(3,338.84)
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	1,811.85	(64.87)
Opening Balance of Cash and Cash Equivalents	12,370.67	12,435.54
Closing Balance of Cash and Cash Equivalents	14,182.52	12,370.67

In terms of our annexed report of even date.



For S. SAHOO & Co.
Chartered Accountants
Firm's Registration Number: 322952E

CA. Ajit Kumar Swain
Partner
M. No- 056518
BHUBANESWAR
16.07.2022
UDIN - 22056518ANESL1194

(M.K. Gupta)
CMD
DIN: 492922

For and on behalf of the Board

(J.M. Gupta) (Abhishek Gupta)
JMD JMD
DIN: 492662 DIN: 492732

GUPTA POWER INFRASTRUCTURE LIMITED
CIN- U31300WB1961PLC025104
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

BALANCE SHEET AS AT 31st MARCH, 2022

(Rupees in Lakhs)

PARTICULARS	NOTE NO.	AS AT 31.03.2022	AS AT 31.03.2021
<u>I. ASSETS</u>			
(1) Non Current Assets			
(a) Property, Plant & Equipment	1	49,339.26	21,136.02
(b) Intangible Assets	1	1.36	7.38
(c) Capital Work-in- Progress		634.00	222.69
(d) Intangible Assets under development		23.70	23.70
		49,998.32	21,389.79
(e) Financial Assets			
(i) Non-Current Investments	3	366.54	370.46
(ii) Deferred Tax Asset		22.94	-
(iii) Other Financial Assets	2	1,585.23	1,483.00
Total- Non Current Assets		51,973.03	23,243.25
(2) Current Assets			
(a) Inventories	4	89,639.68	70,449.09
(b) Financial Assets			
(i) Trade Receivables	5	148,094.12	117,847.24
(ii) Cash & Cash Equivalents	6	14,182.52	12,370.67
(iii) Short Term Loans and Advances	7	2,235.07	2,056.50
(iv) Other Current Assets	8	2.29	-
Total- Current Assets		254,153.68	202,723.49
TOTAL ASSETS		306,126.71	225,966.74
<u>II. EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share Capital	9	954.36	954.36
(b) Other Equity	10	100,318.70	63,700.86
Total Equity		101,273.06	64,655.22
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Long Term Borrowings	11	14,310.45	13,891.47
(b) Deferred Tax Liabilities (net)		-	84.17
Total- Non Current Liabilities		14,310.45	13,975.64
(2) Current Liabilities			
(a) Financial Liabilities			
i) Short Term Borrowings	12	105,165.69	81,085.23
ii) Trade Payables	13		
• Total Outstanding dues of micro & small enterprises		5,434.64	2,259.88
• Total Outstanding dues of creditors other than micro & small enterprises		73,199.79	58,508.09
iii) Other Sundry Creditors		5,537.77	4,003.91
(b) Other Current Liabilities	14	498.01	660.24
(c) Short Term Provisions	15	707.30	818.53
Total- Current Liabilities		190,543.20	147,335.88
TOTAL-EQUITY AND LIABILITIES		306,126.71	225,966.75

Significant Accounting Policies and
Notes to Financial Statements

22

In terms of our annexed report of even date.

For S. SAHOO & Co.
Chartered Accountants
Firm's Registration Number: 322952E

For and on behalf of the Board

CA. Ajit Kumar Swain
Partner
M.No. 056518
BHUBANESWAR
16.07.2022
UDIN - 22056518ANESL1194

(M.K. Gupta)
CMD
DIN: 492922

(J.M. Gupta)
JMD
DIN: 492662

(Abhishek Gupta)
JMD
DIN: 492732

GUPTA POWER INFRASTRUCTURE LIMITED
CIN- U31300WB1961PLC025104
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

		(Rupees in Lakhs)	
PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON	
		31.03.2022	31.03.2021
I) INCOME :-			
(a) Revenue From Operations	16	370,451.14	295,778.46
(b) Other Income		23.28	22.14
Total Income		370,474.42	295,800.60
II) EXPENDITURE:-			
(a) Cost of Material Consumed	17	330,786.96	264,836.49
(b) Changes in Inventories of Stock-in-Trade, Finished Goods & Work in Progress	18	(9,105.76)	(13,916.03)
(c) Employee Benefits Expenses	19	5,829.97	5,444.64
(d) Finance Cost	20	12,803.68	11,653.07
(e) Depreciation & Amortisation Expenses	1	2,282.35	2,307.58
(f) Operation and Other Expenses	21	18,739.54	17,891.46
Total Expenses		361,336.73	288,217.21
III) Profit / (Loss) before exceptional items and tax (I) - (II)		9,137.69	7,583.39
IV) Exceptional Items		-	-
V) Profit / (Loss) Before Tax (III) - (IV)		9,137.69	7,583.39
VI) Tax Expenses			
Income Tax		1,799.77	1,402.93
Deferred Tax		(107.11)	(0.43)
		1,692.66	1,402.50
VII) Profit After Tax (V) - (VI)		7,445.03	6,180.89
VIII) Other Comprehensive Income			
i) Processing Fee (Bank Charges) on Term Loans from Banks		-	(3.25)
Income Tax relating to above		-	0.82
ii) Increase in Value of Investments		15.23	38.89
Income Tax relating to above		(3.83)	(9.46)
Total Other Comprehensive Income for the year		11.40	27.00
IX) Total Comprehensive Income for the year (VII+VIII)		7,456.43	6,207.89
X) Basic and Diluted Earning Per Share		78.01	64.77

Significant Accounting Policies and
Notes to Financial Statements

22

In terms of our annexed report of even date.

For S.SAHOO & CO.

Chartered Accountants

Firm's Registration Number: 322952E

CA. Ajit Kumar Swain

Partner

M.No. 056518

BHUBANESWAR

16.07.2022

UDIN - 22056518ANESL1194

For and on behalf of the Board

(M.K. Gupta)
CMD
DIN: 492922

(J.M. Gupta)
JMD
DIN: 492662

(Abhishek Gupta)
JMD
DIN: 492732

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

GUPTA POWER INFRASTRUCTURE LIMITED

A Equity Share Capital

1) Current reporting period

Balance at the beginning of the current reporting period	954.36	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	954.36	-	-	-	954.36

2) Previous Reporting period

Balance at the beginning of the previous reporting period	954.36	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
	954.36	-	-	-	954.36

B Other Equity

1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance at the beginning of the current reporting period	-	-	-	11,131.36	-	52,550.34	-	-	-	-	-	-	19.17	-	63,700.87
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	(3.83)	-	-	-	-	-	-	15.23	-	11.40
Dividends	-	-	-	-	-	(95.44)	-	-	-	-	-	-	-	-	(95.44)
Transfer to Retained Earnings	-	-	-	-	-	7,445.03	-	-	-	-	29,897.92	-	-	-	37,342.95
Any other change (to be specified) Balance at the end of the current reporting period	-	-	-	-	-	(641.08)	-	-	-	-	-	-	-	-	(641.08)
	-	-	-	11,131.36	-	59,255.02	-	-	-	-	29,897.92	-	34.40	-	100,318.70



1) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus							Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges				
Balance at the beginning of the previous reporting period	-	-	-	11,131.36	-	47,162.06	-	-	-	-	(10.26)	-	58,283.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	(2.43)	-	-	-	-	29.43	-	27.00
Dividends	-	-	-	-	-	(95.44)	-	-	-	-	-	-	(95.44)
Transfer to Retained Earnings	-	-	-	-	-	6,180.89	-	-	-	-	-	-	6,180.89
Any other change (to be specified)	-	-	-	-	-	(694.75)	-	-	-	-	-	-	(694.75)
Balance at the end of the previous reporting period	-	-	-	11,131.36	-	52,550.33	-	-	-	-	19.17	-	63,700.87

For S. SAHOO & Co.
Chartered Accountants
Firm's Registration Number: 322952E

CA. Ajit Kumar Swain
Partner
M. No- 056518
BHUBANESWAR
16.07.2022



For and on behalf of the Board

(M.K. Gupta)
CMD
DIN: 492922

(J.M. Gupta)
JMD
DIN: 492662

(Abhishek Gupta)
JMD
DIN: 492732

NOTE - 1 : PROPERTY, PLANT & EQUIPMENT

M/s. GUPTA POWER INFRASTRUCTURE LTD.

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on 01.04.2021	Addition During the Year	Sold/Trms during the year	Revaluation during the year	Total As on 31.03.2022	Rate %	Upto 31.03.2021	For the Year Transferred to P/L A/c.	Adjustment during the year	Total	Closing Balance As on 31.03.2022	Closing Balance As on 31.03.2021
Land	5,358.45	369.43	-	11,774.21	17,502.10	-	-	-	-	-	17,502.10	5,358.45
Land (Lease Hold)	134.55	-	-	-	134.55	66 yrs.	19.23	2.25	-	21.48	113.08	115.33
Plant & Machinery	6,686.42	50.19	34.18	6,996.41	13,698.84	18.10	3,103.86	644.33	-	3,748.19	9,950.66	3,582.56
Other Auxilliary Equipment	4,855.28	18.29	2.28	4,469.34	9,340.63	18.10	2,502.00	426.28	1.52	2,926.76	-	2,353.28
Fork Lift	624.79	-	-	99.89	724.68	25.89	455.45	30.65	-	486.10	238.58	169.34
Air Conditioner	193.66	1.63	-	-	195.29	45.07	174.96	8.76	-	183.72	11.57	18.70
Computer	560.77	52.20	-	-	612.97	63.16	366.00	39.18	-	405.18	207.79	194.77
Office Bulding & Stores	878.38	0.21	-	391.28	1,269.88	4.87	233.81	31.37	-	265.18	1,004.70	644.57
Electrical Installation	2,730.04	11.90	-	1,387.45	4,129.39	25.89	1,554.29	222.53	-	1,776.82	2,352.57	1,175.75
Building & Factory Shed	11,240.54	0.65	-	4,275.84	15,517.04	9.50	4,466.93	643.54	-	5,110.47	10,406.56	6,773.61
Furniture & Fixture	629.75	4.10	2.38	-	631.47	25.89	449.15	46.66	1.64	494.18	137.30	180.60
Laboratory Equipment	727.81	45.08	-	485.86	1,258.75	25.89	477.82	69.63	-	547.45	711.30	249.99
Motor Cycle	89.80	2.43	-	-	92.23	25.89	70.62	5.20	-	75.81	16.41	19.18
Motor Car	1,115.03	-	-	-	1,115.03	31.23	979.01	41.41	-	1,020.42	94.61	136.02
Telephone EPABX	341.32	25.70	-	-	367.02	45.07	287.97	28.55	-	316.51	50.51	53.35
Type writer & Office equip.	287.01	11.30	-	-	298.31	45.07	254.28	16.70	-	270.99	27.33	32.73
Generator	113.64	-	-	17.63	131.27	25.89	84.43	5.29	-	89.72	41.55	29.21
Truck	424.17	23.60	-	-	447.77	31.23	392.36	9.95	-	402.32	45.45	31.81
Tractor	50.48	-	-	-	50.48	31.23	47.62	0.89	-	48.52	1.96	2.86
Weigh Bridge	69.99	0.62	-	-	70.60	18.10	56.09	3.15	-	59.24	11.36	13.90
Total : (A)	37,111.89	617.33	38.84	29,897.92	67,588.30		15,975.87	2,276.33	3.16	18,249.04	49,339.26	21,136.02
INTANGIBLE ASSETS :-												
Computer Softwares	290.58	-	-	-	290.58	39.30	283.20	6.02	-	289.22	1.36	7.38
Total : (B)	290.58	-	-	-	290.58		283.20	6.02	-	289.22	1.36	7.38
Total : (A) + (B)	37,402.47	617.33	38.84	29,897.92	67,878.88		16,259.07	2,282.35	3.16	18,538.26	49,340.62	21,143.40
Previous Year :												
	34,715.29	2,733.37	53.99	-	37,394.68		13,989.92	2,307.58	46.22	16,251.28	21,143.40	20,725.37



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

NOTE - 2 : OTHER FINANCIAL ASSETS

Security Deposits-Unsecured and considered good

As at 31.03.2022	As at 31.03.2021
1,585.23	1,483.00
1,585.23	1,483.00

NOTE - 3 : NON-CURRENT INVESTMENTS

- a) Investment in Govt Securities
b) Investments in Quoted Shares & Mutual Funds
(at FVTOCI)
c) Investments in Gold
d) Investment in JV

0.93	0.93
180.68	185.44
184.09	184.09
0.84	-
366.54	370.46

NOTE - 4 : INVENTORIES

- Consumables, Spares and Packing Materials
Raw Materials
Work in Progress
Finished Goods

8,148.54	8,955.88
32,827.02	21,934.84
36,317.06	30,059.66
12,347.06	9,498.70
89,639.68	70,449.09

NOTE - 5 : TRADE RECEIVABLES

- (Unsecured and Considered Good)
Outstanding for more than six months
Outstanding for less than six months

7,656.50	8,024.56
140,437.62	109,822.68
148,094.12	117,847.24

NOTE - 6 : CASH & CASH EQUIVALENTS

- Cash in Hand(As certified by the Management)
Balances with Scheduled Banks
(i) in Deposit Account
(Against margin money for working capital limit)
(ii) in Current Accounts

13.47	11.91
14,122.03	12,018.14
47.02	340.62
14,182.52	12,370.67

NOTE - 7 : SHORT TERM LOANS AND ADVANCES

- Advances recoverable in cash or kind or for
value to be received

2,235.07	2,056.50
2,235.07	2,056.50

NOTE - 8 : OTHER CURRENT ASSETS

- Miscellaneous Expenditure to the extent not written off

2.29	-
2.29	-



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

NOTE - 9 : EQUITY SHARE CAPITAL

(Rupees in Lakhs)	
As at 31.03.2022	As at 31.03.2021
1,000.00	1,000.00
1,000.00	1,000.00
954.36	954.36
954.36	954.36

(a) **Authorised Capital:**

10000000 (Last Year 10000000 shares of Rs 10/- each)
Equity Shares of Rs. 10/- Each

(b) **Issued, Subscribed and Paid up Capital:**

9543560 (Last Year 9543560 shares of Rs.10/- each)
Equity Shares of Rs. 10/- Each

(i) **The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

	No. of Shares as at 31st March, 2022	Rs. In Lakhs	No. of Shares as at 31st March, 2021	Rs. In Lakhs
Equity Shares at the beginning of the year of Rs 10/-	9,543,560.00	954.36	9,543,560.00	954.36
Add : Additional shares issued during the year	-	-	-	-
Equity Shares at the end of the year	9,543,560.00	954.36	9,543,560.00	954.36

(ii) The company has only one class of equity shares with voting rights(one vote per share)

(iii) The company does not have any holding or ultimate holding company.

(iv) Shareholding of Promoters :

S.No.	Shares held by promoters at the end of the year	No. of Shares as on 31.03.2022	% of Total Shares	% Change During the Year
1	Kiran Devi Gupta	843740	8.84%	NIL
2	Mahendra kumar Gupta	293980	3.08%	NIL
3	Padma Devi Gupta	313100	3.28%	NIL
4	Jitendra Mohan Gupta	155000	1.62%	NIL
5	Abhishek Gupta	376440	3.94%	NIL
6	Mahendra kumar Gupta (HUF)	313950	3.29%	NIL
7	Ritu Gupta	25000	0.26%	NIL
8	Pooja Gupta	25000	0.26%	NIL
9	Adi narayan gupta	4,22,500	4.43%	NIL
10	Adi narayan gupta (HUF)	3,90,310	4.09%	NIL
11	Kunj Gupta	25000	0.26%	NIL
12	Sunita Gupta	3,23,470	3.39%	NIL



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 10 : OTHER EQUITY

(a) Securities Premium Account

	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	11,131.36	11,131.36
Add: Amount Received on issue of Equity Shares	-	-
Balance at the end of the year	11,131.36	11,131.36

(b) Revaluation Reserve

	29,897.92	-
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(c) Surplus in the Statement of Profit & Loss

Balance at the beginning of the year	52,569.51	47,151.80
Add: Profit for the Year	7,456.43	6,207.90
	60,025.94	53,359.70
Less: Dividend	95.44	95.44
Less: Income tax of earlier year adjusted	641.08	694.75
Balance at the end of the year	59,289.42	52,569.51
<u>Balance carried to Balance Sheet</u>	<u>100,318.70</u>	<u>63,700.86</u>

NON CURRENT LIABILITIES

NOTE - 11: LONG TERM BORROWINGS

SECURED LOANS FROM BANKS:

(Term loan under consortium finance secured by 1st
Parripaasu charge over the fixed asset of the company
situated at Khurda, Kashipur & Chennai)

Canara Bank	1,257.33	3,772.00
Allahabad Bank	1,130.03	1,933.82
UCO Bank	116.77	513.32
Bank of Baroda	-	280.50
Bank of India	70.90	450.00
Punjab National Bank	87.74	634.74

UNSECURED LOANS FROM:

Borrowing from Body Corporates

	11,647.67	6,307.09
	<u>14,310.45</u>	<u>13,891.47</u>



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

CURRENT LIABILITIES

NOTE - 12 : SHORT TERM BORROWINGS

Secured Borrowings

Working Capital Loan under consortium arrangement against
Hypothecation of Stocks and Book Debts

As at 31.03.2022	As at 31.03.2021
105,165.69	81,085.23
105,165.69	81,085.23

NOTE -13 : TRADE PAYABLES

Sundry Creditors for Goods Supplied

- a) Total Outstanding dues of micro & small enterprises
b) Total Outstanding dues of creditors other than micro &
small enterprises

5,434.64	2,259.88
73,199.79	58,508.09
78,634.43	60,767.97
5,537.77	4,003.91
84,172.20	64,771.89

Sundry Creditors - Others

NOTE - 14 : OTHER CURRENT LIABILITIES

Other Payables:

Audit Fees Payable
Goods & Service Tax Payable
TDS Payable
TCS Payable
Professional Tax Payable
Others

9.20	6.00
80.19	33.62
168.93	91.69
6.58	21.41
1.78	2.15
231.33	505.37
498.01	660.24

NOTE - 15 : SHORT TERM PROVISIONS

Other Liabilities

E.S.I. Payable
Provident Fund Payable

2.12	2.30
24.41	23.29
26.53	25.60

Provision for Income Tax

Less: Income tax paid

Income Tax Payable(Net)

1,799.77	1,402.93
1,119.00	610.00
680.77	792.93

TOTAL	707.30	818.53
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GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Rupees in Lakhs)	
	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
NOTE - 16: REVENUE FROM OPERATIONS :-		
Sale of Products	345,977.70	274,700.14
Sale of Services	24,473.44	21,078.32
	370,451.14	295,778.46
NOTE - 17 : COST OF RAW MATERIALS CONSUMED :-		
Opening Stock of Raw Materials	21,934.84	20,641.89
Purchase of Stock-in-Trade (Including Carriage Inward, Clearing Charges, Other Direct Expenses, Forex Gain/Loss & Net of Stock Transfers)	341,679.14	266,129.44
	363,613.98	286,771.33
Less : Closing Stock of Raw Materials	32,827.02	21,934.84
	330,786.96	264,836.49
NOTE- 18 : (ACCRETION)/REDUCTION IN STOCK :-		
Opening Stock		
Work in process	30,059.66	13,815.62
Finished Goods	9,498.70	11,826.71
	39,558.36	25,642.33
Less :Closing Stock		
Work in process	36,317.06	30,059.66
Finished Goods	12,347.06	9,498.70
	48,664.12	39,558.36
	(9,105.76)	(13,916.03)
NOTE - 19 : EMPLOYEES BENEFIT EXPENSES :-		
E.S.I. Contribution	20.10	20.96
P.F. Employers Contribution	146.27	128.32
Salary to Staff	3,457.89	3,317.82
Wages	2,001.50	1,771.80
Staff & Workers Welfare	163.37	157.73
Bonus	32.00	34.75
Professional tax	0.20	0.13
Gratuity Expenses	8.63	13.13
	5,829.97	5,444.64
NOTE-20 : FINANCE COST		
Interest Expenses	10,035.18	9,261.53
Bank Charges	2,768.50	2,391.54
	12,803.68	11,653.07



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31.03.2022 31.03.2021

NOTE-21 : OPERATION AND OTHER EXPENSES:-

(1) MANUFACTURING EXPENSES

Power & Fuel	1,337.20	1,148.48
Consumable Stores	858.71	664.74
Crane & Fork Lift Expenses	35.21	20.34
Loading & Unloading Expenses	34.58	47.22
Packing & Forwarding Expenses	1,301.20	1,798.33
Repair & Maintenance -Plant & Machinery	37.17	19.89
Repair & Maintenance -Factory Building	7.93	6.39
AMC Expenses	30.37	33.40
Erection Charges	6,248.34	5,562.45
Labour Welfare Cess	165.98	160.37
Site Expenses	825.45	569.19
Lab Expenses	0.05	2.57
Calibration charges	9.22	11.77
Environment Conservancy Cess	2.66	-
Technical Consultancy Charges	68.63	63.29
Weighing Charges	0.97	0.37
Security Guarding Expenses	516.72	643.07

TOTAL-(1) 11,480.39 10,751.86

(2) ADMINISTRATIVE EXPENSES

Rent, Rates & Taxes	323.86	338.20
Postage, Telegram & Telephones	96.09	95.08
Printing & Stationary	28.47	29.33
Audit Fees & Expenses	9.80	9.30
Legal and Professional Charges	470.01	374.65
Office Maintenance	42.20	30.57
Housekeeping Expenses	58.17	48.10
Guest House Expenses	48.25	48.70
Travelling and Conveyance	222.97	157.89
Motor Car & Motor Cycle Expenses	329.48	263.48
General Expenses	13.19	15.02
Miscellaneous Expenses	84.00	48.87
Registration Exp	6.71	1.77
CSR Expenses [Refer Note (a)]	225.61	-
Recruitment Expenses	5.97	10.56
Insurance	445.59	445.72
Directors' Remuneration	305.90	287.32
Charity and Donation	26.45	64.69
Computer Expenses	31.98	31.45
Round Off	(0.22)	(0.36)
Licence Fees	45.43	35.50
Membership and Subscription Fees	12.40	19.09
Repair and Maintenance Expenses	28.35	23.23

TOTAL-(2) 2,860.67 2,378.13

(a) Details of CSR Expenditure

	2021-22	2020-21
1. Amount required to be spent	152.37	144.56
2. Amount Approved by the Board	152.37	144.56
3. Amount Spent during the year	225.61	NIL
4. Shortfall at the end of the year	146.76	-
5. Total of previous year Shortfall	(1.19)	74.25
6. Reason for Shortfall	Extra Deposited in Unspent CSR	Deposited in Unspent CSR
7. Nature of CSR activities	Contribution to Trust for Promoting Education	NIL
8. Amount deposited in Special Account as per Sec.135(6) of the Companies Act,2013	145.68	220.00



GUPTA POWER INFRASTRUCTURE LIMITED
REGD OFFICE: EN-62, SECTOR-V, SALT LAKE CITY, KOLKATA-700091

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	FOR THE YEAR ENDED	
	31.03.2022	31.03.2021
(3) SELLING & DISTRIBUTION EXPENSES		
Advertisement and Publicity	19.40	17.03
Business Promotion	96.90	58.27
Sponsorship	8.30	12.10
Tour Expenses	55.67	31.97
Carriage Outward	1,652.85	2,072.82
Service Tax Expenses	0.11	0.49
Testing Fees	249.81	241.70
Tender Fees	30.02	37.42
Central Sales Tax Expenses	1.50	38.45
GST Expenses	69.32	14.06
VAT Expenses	-	0.01
Entry Tax Expenses	-	2.20
Truck and Tractor Expenses	185.22	143.70
Accounts Written Off	10.22	6.12
LD Charges	76.25	24.97
Schemes & Incentives	0.85	0.60
Supervision Expenses	51.31	19.05
Discount on Sales	1,485.92	1,396.45
Commission & Brokerage	404.82	644.07
TOTAL-(3)	4,398.48	4,761.47
GROSS TOTAL-OPERATION AND OTHER EXPENSES (1+2+3)	18,739.54	17,891.46



Note-22: Notes to the IND AS Financial Statements as at and for the year ended March 31, 2022

(All amounts in Rs. lakhs, unless otherwise stated)

1. Corporate Information

Gupta Power Infrastructure Limited ('GPIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at EN-62, Sector-V, Salt Lake City, Kolkata-700091. The Company's shares are not listed in any Stock Exchange. The Company is engaged in manufacturing of Control & Power Cables, Overhead power transmission conductors, AL-59, Optic Fibre Cables, Catenary Wire, HTLS & Gap conductors as well as house wires and LED lights under the brand name "Rhino". The Company also undertakes turnkey projects for set-up of power stations & transmission lines through its EPC Divisions situated at different places in India.

2. Application of New Indian Accounting Standards

The Company has adopted all the Ind AS Standards issued under section 133 of the Companies Act 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable except Ind AS 19 "Employee Benefits".

3. Basis of Preparation

3.1. Compliance with Ind AS

These financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

3.2. Historical cost convention

These financial statements have been prepared on a going concern basis using historical cost convention, except Property, Plant & Equipment which are stated at revalued amount based on the report of registered valuer and certain financial assets, which are measured at fair values.

3.3. Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.



3.4 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximizes the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. Significant Accounting Policies followed by the Company

4.1 Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from the estimates.

Difference between the actual results and estimates is recognized in the period in which the results are known/ materialized. Any revision to the accounting estimates is recognized prospectively in the current and future periods unless otherwise stated.

4.2 Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for



qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land and properties under construction) less their residual values, using the written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs.5,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of its Property, plant and equipment.

4.3 Intangible Asset

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

Computer software is depreciated on WDV basis. Amortisation method and useful lives are reviewed periodically at each financial year end.



4.4 Investments:

i. Classification

The Company classifies its investments as those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Company's business model for managing the investments and the contractual terms of cash flows.

For investments measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies the debt investments when and only when the business model for managing those investment changes.

ii. Measurement

Investments in equity instruments are not held for trading. Upon the application of Ind AS 109, the company has chosen to designate the investments in equity instruments as at FVOCI as the management believes that this provides a more meaningful presentation for long term investments, than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments".

4.5 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets and Property, Plant and Equipment (including Capital Works-in -Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period 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). When 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.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit & Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

4.6 Inventories

Finished goods inventories are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method.

Inventory of Raw Materials, stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Stock of Work in Process has been valued at cost. Provisions are made for obsolete and non-moving inventories.

Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

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



4.7 Revenue recognition

Revenue arising from sale of products is recognized when the significant risks and rewards of ownership have passed to the buyer, which is at the point of transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

The Company has been adopting Ind AS 115 "Revenue from contract with customers" for the revenue recognition wherever applicable.

4.8 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

4.9 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

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



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.10 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs for the year are charged to the Statement of Profit and Loss.

4.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

4.12 Financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(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, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the 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 flows 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.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised 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 recognises lifetime expected 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.

On derecognition of a financial asset in its entirety(except for equity instruments designated as fair value through other comprehensive income),the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

4.13 Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in the Statement of Profit and Loss.



4.14 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15 Cash Flow Statement

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

4.16 Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company does not have such leases and hence Ind AS 116 is not applicable.

4.17 Segment reporting

Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

5. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

6. Recent Indian Accounting Standard (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April, 2021.



7. NOTES TO ACCOUNTS:

7.1. Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property, plant and equipment.

Tangible Assets:

	As at March 31, 2022	(Rs. in Lakhs) As at March 31, 2021
Carrying amounts of:		
Freehold land	17,502.10	5358.45
Lease hold land	134.55	134.55
Building and factory shed	16,786.91	12118.92
Plant and Machinery	13,698.84	6678.63
Other Auxilliary Equipment	10,801.25	5766.72
Furniture and fixtures	631.47	629.75
Office equipment	298.31	287.01
Electrical Installation	4129.39	2730.04
Computer	612.97	560.77
Vehicles	2430.18	2304.27
Air Conditioner	195.29	193.66
Telephone EPABX	367.02	341.32
Total	67,588.30	37,104.09

Cost or deemed cost	Freehold land	Lease hold land	Building and factory shed	Plant and Machinery	Other Auxilliary Equipment	Furniture and Fixtures	Office Equipment	Electrical Installation	Computer	Vehicles	Air Conditioner	Telephone EPABX	Total
Balance at April 1, 2021	5,358.45	134.55	12,118.92	6,686.42	5,766.72	629.75	287.01	2,730.04	560.77	2,304.27	193.66	341.32	37,111.89
Additions	12143.65	0.00	4667.99	7046.60	5036.81	4.10	11.30	1399.35	52.20	125.91	1.63	25.70	30515.25
Disposals/ adjustments	-	-	-	34.18	2.28	2.38	-	-	-	-	-	-	38.84
Balance at March 31, 2022	17,502.10	134.55	16,786.91	13,698.84	10,801.25	631.47	298.31	4,129.39	612.97	2,430.18	195.29	367.02	67,588.30



Accumulated depreciation and impairment	Freehold land	Lease hold land	Building and factory shed	Plant and Machinery	Other Auxiliary Equipment	Furniture and Fixtures	Office Equipme nt	Electrical Installation	Computer	Vehicles	Air Conditioner	Telephone EPABX	Total
Balance at April 1, 2021	-	19.23	4700.73	3103.86	3,120.34	449.15	254.29	1554.30	366.01	1,945.07	174.96	287.97	15,975.91
Depreciation expense	-	2.25	674.91	644.33	504.31	46.66	16.70	222.53	39.18	88.10	8.76	28.55	2276.28
Disposal / Adjustments	-	0.00	0.00	0.00	1.52	1.64	0.00	0.00	0.00	0.00	0.00	0.00	3.16
Balance at March 31, 2022	-	21.48	5375.64	3748.19	3623.13	494.17	270.99	1776.83	405.19	2033.17	183.72	316.52	18249.03

Intangible Assets:

	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Carrying amounts of:		
Computer Software	290.58	290.58
Total	290.58	290.58

	(Rs. in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Computer software		
Opening balance	290.58	290.58
Additions during the year	0.00	0.00
Adjustments	-	-
	290.58	290.58
Less: Accumulated Depreciation		
Opening balance	283.20	273.60
Provided for the year	6.02	9.59
Adjustment	-	-
	289.22	283.20



7.2 Trade Payables Ageing Schedule:

(Amount in Rupees)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	543,463,667.95	-	-	-	543,463,667.95
ii) Others	7,873,550,614.30	-	-	-	7,873,550,614.30
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	1,898.00	-	40,120.00	164,656.00	206,674.00

7.3 Trade Receivables Ageing Schedule :

(Amount in Rupees)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables - Considered Good	14,043,761,501.00	241,383,554.20	474,149,817.68	27,724,330.28	22,392,653.43	14,809,411,856.59
ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

7.4 (a) Capital Work-in-Progress Ageing Schedule :

(Amount in Rupees)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in Progress	40,166,195.49	7,277,545.80	1,745,676.89	14,211,077.32	63,400,495.50
Projects Temporarily Suspended	-	-	-	-	-

(b) Intangible Assets under Development Ageing Schedule:

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in Progress	-	-	2,370,000.00	-	2,370,000.00
Projects Temporarily Suspended	-	-	-	-	-



7.5. The Administrative Expenses in note no. 20(2) includes Auditors' Remuneration as under:

(Rs. in lakhs)

<u>Payment to Auditors</u>	Year Ended 31st March 2022	Year Ended 31st March 2021
Statutory Audit Fees	4.00	4.00
Tax Audit Fees	4.00	2.00
GST Audit Fees	NIL	1.50
Cost Audit Fees	1.20	1.20
Internal Audit Fees	0.60	0.60

7.6 Earnings per Equity Share

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Profit after tax for the year attributable to equity shareholders (Rs. in Lakhs)	7445.59	6180.90
Number of Equity Shares (No. in Lakhs)	95.4356	95.4356
Basic & Diluted earnings per equity share (Rs.)	78.02	64.77
Face Value per equity share (Rs.)	10	10

7.7 Contingent Liabilities:

Accounting Policy

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Contingencies which are likely to materialize into liabilities till the date of approval of Accounts by the Board of Directors and having material effect are being provided for.



	As at 31.3.22 (Rs. in lakhs)	As at 31.3.21 (Rs. in lakhs)
i) Claims against the company pending appellate/ judicial decisions:		
a) Appeal pending against Entry Tax demand at the Sales Tax Tribunal	111.04	111.04
ii) Bank Guarantees issued by the Bankers on behalf of the Company	57464.44	63478.38
iii) Letter of Credit issued by the bankers on behalf of the Company against which material not received by 31.03.2022	2075.46	7437.83
iv) Other claims against the company not acknowledged as debt	NIL	NIL

7.8 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. The segment reporting of the company has been prepared in accordance with the provisions of Ind AS-108, "Operating Segment (specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules 2015. Accordingly, the Company has identified following operating segments as reportable segments for revenue items only. There is no reportable segment for the items of the Balance sheet.

A. Conductors, Cables (Incl. Optic Fibre Cables), LED, Wire Rods, etc.

B. EPC Contracts

Information about Reportable Segment:

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

<u>Particulars</u>	<u>Gross Revenue</u> <u>Year ended March 31,</u> <u>2022</u>	<u>Profit Before Tax</u> <u>Year ended March 31,</u> <u>2022</u>
Conductors, Cables, LED, Wire Rods, etc.	345977.70	7795.77
EPC Contracts	24473.44	1341.92
Total	370451.14	9137.69



7.9 Related Party Disclosures

A. Key Management Personnel:

- Sri Mahendra Kumar Gupta –Chairman-cum-Managing Director
- Smt. Kiran Devi Gupta – Director
- Sri Jitendra Mohan Gupta – Joint Managing Director
- Sri Abhishek Gupta – Joint Managing Director
- Sri Pravin Agarwal – Director

B. Remuneration of key management personnel:

- Sri Mahendra Kumar Gupta –Rs. 108.00 Lakhs
- Sri Jitendra Mohan Gupta – Rs. 96.00 Lakhs
- Sri Abhishek Gupta – Rs. 96.00 Lakhs
- Sri Pravin Agarwal – Rs. 5.90 Lakhs

7.10 Proposed Dividend: In compliance to Ind AS requirements, no provision has been made for the dividend as the same will be recognised when declared by shareholders in the Annual General Meeting.

7.11 Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

8. Additional Regulatory Requirements:

8.1 Title Deeds of Immovable Properties:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company

8.2 Revaluation of PPE:

The Company has revalued certain assets of Property, Plant and Equipment during the year ended March 31, 2022

8.3 Loans Advanced to KMP's:

The company has not granted any loans or advances to promoters, KMPs, and the related parties either severally or jointly with any other people that are repayable on demand or without specifying any terms of period of repayment

8.4 Benami Property:

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

8.5 Details of Borrowings from Banks/ Financial Institutions :



Particulars	Amount in Rupees
<u>Covid Emergency Credit Line</u>	
Canara Bank	125,733,334.00
Allahabad (Indian) Bank	113,003,193.00
UCO Bank	11,677,024.45
Bank of India	7,090,053.00
HDFC Bank LTD.	8,774,193.00
<u>Working Capital Loan from Banks</u>	
Working Capital Loan under consortium arrangements	10,516,568,944.11
Total	10,782,846,741.56

Quarterly returns/Statement of current assets submitted to bank is in agreement with the books of accounts and there's no material difference.

8.6 Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

8.7 Struck-Off Company :

The Company does not have any transactions with struck off companies

8.8 Pending Charges :

The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

8.9 Undisclosed Transactions :

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

8.10 The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

8.11 The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

8.12 Digital Currency Transactions :

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



9 SOLVENCY RATIOS :

Sl.No.	Particulars	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	% Change	Reason for variance above 25%
a.	Current Ratio	Current Assets	Current liabilities	1.33	1.38	(3.16)	
b.	Debt – Equity ratio	Total Debt = Non-current borrowings + Current Borrowings	Total Equity	0.20	0.22	(7.81)	
c.	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Dep.) + Interest & Lease payment + Other adjustment like loss/(profit) on sale of Assets	Debt service = Interest & Lease Payments + Principal Repayments	1.33	1.85	(39.68)	Higher repayment of Principal amount in F.Y.21-22
d.	Return on Equity (%) / Return on Net Worth (%)	Net Profits after taxes	Total Equity	10.43	9.56	8.35	
e.	Inventory Turnover Ratio - Days Inventories = Raw Materials + Finished Goods + Stores and spares parts (including packing material). (Sales = Sales of Finished Goods without GST)	Sales	Average Inventory	1.98	1.82	8.04	
f.	Trade Receivable Turnover Ratio - Days (Sales = Sales of Finished Goods without GST)	Sales	Average Trade Receivables	0.70	0.71	(1.59)	
g.	Trade Payable Turnover Ratio - Days	Purchases	Average Trade Payables	1.15	1.28	(11.98)	
h.	Net Capital Turnover Ratio (Working Capital = Current Assets- Current Liabilities)	Revenue	Working capital	5.82	5.34	8.30	
i.	Net Profit Ratio (%)	Net Profit (Profit after Tax)	Net Sales	2.01	2.09	(3.98)	
j.	Return on Capital Employed (ROCE) Capital employed = Tangible net worth + Deferred tax liabilities + Lease liabilities	Earning before interest and taxes	Capital Employed	0.27	0.26	3.04	
k.	Return on Investments (ROI)	Net Profit (Profit after Tax)	Total Equity	10.43	9.56	8.35	

