

S. N. SHAH & ASSOCIATES	S.N. Shah B. Com., LL.B., F.C.A. Firoj G. Bodla B. Com., F.C.A. Priyam S. Shah B. Com., F.C.A. Palak K. Patel B. Com., F.C.A. Kaivan R. Parekh B. Com., A.C.A.
Chartered Accountants	
	"SAPAN HOUSE", 10/B Govt. Servant Co-Op. Soc., Opp. Municipal Market, C.G. Road, Ahmedabad - 380 009 Phone: 079-40098280

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Jee Pumps (Gujarat) Private Limited,
Ahmedabad.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

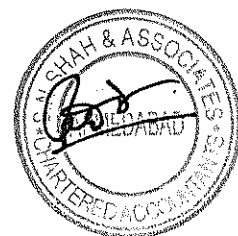
We have audited the accompanying financial statements of Jee Pumps (Gujarat) Private Limited, which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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

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India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER:

Non Provision of Doubtful Loans and Advances :

Without qualifying our audit report we draw attention towards **note number 15 and 25(6)** whereby we have recognized doubtful loans and advances out of total loans and advances.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

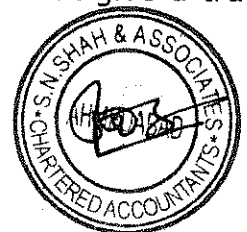
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true

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and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Companies Act, 2013, we are also responsible for expressing our

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opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

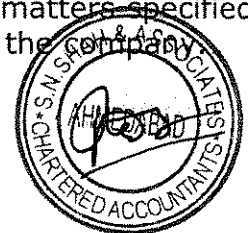
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2016 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company
2. As required by section 143(3) of the Act, we report that:

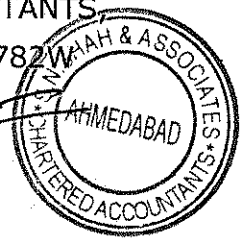


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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782

Priyam S Shah
PRIYAM S SHAH
PARTNER
M. No. 144892



PLACE: AHMEDABAD

DATED: 04th September, 2019

UDIN: 19144892AAAAEC3349

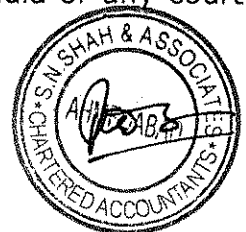
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ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of JEE PUMPS (Gujarat) PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2019: On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Notes on Accounts No. '2' to '24' to the Financial Statements, Note No. 1 on Significant Accounting Policies and Note No. 25 on Additional Information to the Financial Statements**, we further report that:

- i. In respect of its fixed assets:
 - a) According to the information and explanations given to us, the company is in the process of maintaining proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court

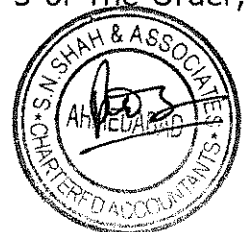
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or any other tribunal has not issued any order in respect of the deposits accepted by the company.

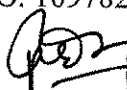
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST and other material statutory dues applicable to it except Provident Fund and ESIC. There has been no outstanding as at 31st March, 2019 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were payment of Excise Duty outstanding as at 31st March, 2019 which have been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks or financial institutions with delays as due during the year. As at 31st March, 2019 there was irregularity in respect of repayment of principal amount of such loans or borrowings.
- ix. As the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not taken any fresh term loans during the year clause (ix) of paragraph 3 of The Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Order, is not applicable to it during the year.

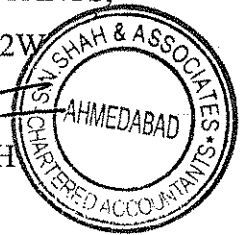
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- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W


PRIYAM S SHAH
PARTNER



M. No. 144892

PLACE: AHMEDABAD

DATED: 4th September, 2019

UDIN: 19144892 AAAA EC3349

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JEE PUMPS (GUJARAT) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

SR. NO.	PARTICULARS	NOTES	AMOUNT	AS ON 31-Mar-19	AS ON 31-Mar-18
I	EQUITY AND LIABILITIES				
	Shareholder's Funds				
	Share Capital	2	35,987,500		35,987,500
	Reserves and Surplus	3	(33,614,269)		(25,025,109)
				2,373,231	10,962,391
	Non-Current Liabilities				
	Long-term borrowings	4	91,212,299		79,197,036
				91,212,299	
	Current Liabilities				
	Short-term borrowings	5	70,237,143		67,623,862
	Trade payables	6	47,468,576		69,934,066
	Other Current Liabilities	7	4,560,119		6,665,163
	Short-term provisions	8	7,329,994		7,138,751
				129,595,832	151,361,843
	Total			223,181,363	241,521,270
II	ASSETS				
	Non-current assets				
	Fixed assets				
	Tangible assets	9	85,618,729		99,513,156
	Other non-current assets	10	4,710,704		6,579,454
	Deferred tax Assets (Net)	11	14,322,000		13,947,000
				104,651,433	120,039,610
	Current assets				
	Inventories	12	72,673,926		63,389,129
	Trade receivables	13	29,510,302		36,358,986
	Cash and cash equivalents	14	719,845		5,958,760
	Short-term loans and advances	15	13,997,633		14,129,135
	Other current assets	16	1,628,225		1,645,651
				118,529,930	121,481,660
	Total			223,181,363	241,521,270
	Significant Accounting Policies	1			
	Notes Forming part of accounts	25			

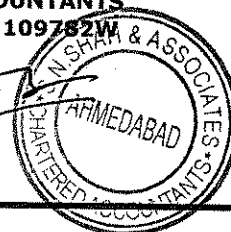
FOR AND ON BEHALF OF THE BOARD
JEE PUMPS (GUJARAT) PRIVATE LIMITED

Prakshbhai M Patel
Prakshbhai M Patel
DIN:00940477
(DIRECTOR)
PLACE: AHMEDABAD
DATE:04/09/2019

Maganbhai R Patel
Maganbhai R Patel
DIN :01964386
(DIRECTOR)

As per our Report of Even Date
FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FIRM REGI. NO. 109782W

Priyam Shah
PRIYAM SHAH
PARTNER
M.NO. 144892



JEE PUMPS (GUJARAT) PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

[Amount in ₹]

SR. NO.	PARTICULARS	NOTES	AMOUNT	AS ON 31-Mar-19	AS ON 31-Mar-18
I	Revenue from operations	17		87,057,053	109,214,382
II	Other Income	18		1,583,779	3,704,572
III	Total Revenue			88,640,832	112,918,954
IV	Expenses:				
	Consumption of Raw Materials	19		48,413,035	60,822,220
	Changes in inventories of trading goods	20		(6,876,064)	3,593,011
	Employee Emoluments	21		14,895,539	14,914,070
	Financial costs	22		14,488,118	19,585,633
	Depreciation and amortization Expenses	23		16,317,547	19,191,598
	Other Expenses	24			
	Manufacturing Expenses			4,707,924	5,517,780
	Administration, Selling & Distribution Expense			5,613,893	7,422,004
V	Total Expenses			97,559,992	131,046,315
VI	Profit/(Loss) before exceptional and extraordinary items and tax (III - V)			(8,919,160)	(18,127,361)
VII	Exceptional Items			-	-
VIII	Profit/(Loss) before extraordinary items and tax			(8,919,160)	(18,127,361)
IX	Extraordinary Items			-	-
X	Profit before tax			(8,919,160)	(18,127,361)
	Tax expense:				
XI	Current tax			-	-
	MAT Credit			-	-
XII	Deferred tax			375,000	5,531,000
XIII	Profit(Loss) from the period from continuing operations			(8,544,160)	(12,596,361)
XVI	Profit/(Loss) for the period carried to Balance sheet			(8,544,160)	(12,596,361)
XV	Earning per equity share:				
	Basic			(2.37)	(3.50)
	Diluted			NA	NA
	Significant Accounting Policies	1			
	Notes Forming part of accounts	25			

FOR AND ON BEHALF OF THE BOARD

JEE PUMPS (GUJARAT) PRIVATE LIMITED

Prakshbhai M Patel

DIN:00940477

(DIRECTOR)

PLACE: AHMEDABAD

DATE:04/09/2019

Maganbhai R Patel

DIN :01964386

(DIRECTOR)

FOR, S.N. SHAH ASSOCIATES

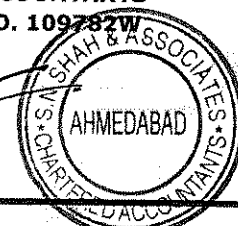
CHARTERD ACCOUNTANTS

FIRM REGI. NO. 109782W

PRIYAM SHAH

PARTNER

M.NO. 144892



JEE PUMPS (GUJARAT) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Indirect Method

(Amount in Rs.)

SR. NO.	Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit Before Taxation	(8,919,160)	(18,127,361)
	Adjustments for :		
	Add : Depreciation	14,308,797	17,061,848
	Preliminary Expenses	-	121,000
	Pre operative Expense	2,008,750	2,008,750
	Interest Expenses	13,647,599	19,206,867
	Less : Interest Income	(1,173,469)	(670,042)
	Less Prior period expenses	(45,000)	(923,385)
	II Operating Profit before Working Capital Changes	19,827,517	18,677,677
	Adjustments for :		
	Less:		
	Change in Inventories	(9,284,797)	5,444,004
	Change in Loans & Advances	(140,000)	-
	Change in Short Term Loans & Advances	131,502	1,970,174
	Change in Other Current Liabilities	(2,105,044)	434,504
	Change in Trade Receivables	6,848,684	2,935,316
	Change in Short Term Provision	191,243	(1,280,671)
	Change in Other Current Assets	17,426	(74,707)
	Change in Trade Payable	(22,465,490)	3,279,666
	III Cash Generated from Operations	(6,978,959)	31,385,964
	Less : Income Taxes Paid	-	-
	IV Cash Flow Before Extraordinary Items	(6,978,959)	31,385,964
	V Net Cash from Operating Activities (A)	(6,978,959)	31,385,964
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Including CWIP)	(414,370)	(2,746,073)
	Investment made	-	-
	Interest Income	1,173,469	670,042
	Net Cash from/(Used In) Investing Activities (B)	759,099	(2,076,031)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Long Term Borrowings	(14,800,880)	(13,377,595)
	Change in Unsecured Loan	26,816,143	2,481,838
	Change in Short Term Borrowing	2,613,281	1,288,505
	Interest Paid	(13,647,599)	(19,206,867)
	Proceed Received From Share Capital	-	-
	Share Premium Received	-	-
	Dividend Distribution Tax	-	-
	Net Cash from/(Used In) Financing Activities (C)	980,944	(28,814,120)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(5,238,916)	495,814
	Cash and Cash Equivalents at the Beginning of the Period	5,958,760	5,462,946
	Cash and Cash Equivalents at the End of the Period	719,844	5,958,760

FOR AND ON BEHALF OF THE BOARD
JEE PUMPS (GUJARAT) PRIVATE LIMITED

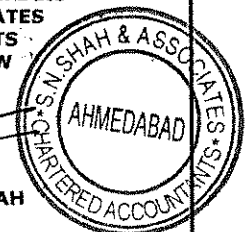
Prakshbhai M Patel
DIN:00940477
(DIRECTOR)

Maganbhai R Patel
DIN :01964386
(DIRECTOR)

PLACE: AHMEDABAD
DATE:04/09/2019

As per our Report of Even Date
FOR, S.N. SHAH ASSOCIATES
CHARTERD ACCOUNTANTS
FIRM REGI. NO. 109782W

PRIYAM SHAH
PARTNER
M.NO. 144892



JEE PUMPS (GUJARAT) PRIVATE LIMITED (2018-19)

CORPORATE INFORMATION:

Jee Pumps (Gujarat) Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the business of manufacturing and trading of pumps.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Conventions :

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Fixed Assets :

The Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any) except land. The cost of Fixed Assets comprises of their purchase price including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalizes its Fixed Assets at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Fixed Assets have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

d) Intangible Assets

The Intangible Assets of Accounting Software, Server Software, Website Development etc. have been recognised at their cost of acquisition. On the basis of the availability of these assets for their intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.



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e)	Depreciation
	<p>The Depreciation on Fixed Assets is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.</p> <p>The amount of depreciation for the year has been derived by subtracting five per of the original cost of each of the assets as salvage value from the carrying amount respective assets as per the books of account as at the commencement of the year and the cost of acquisition in case of assets acquired during the year and such remaining carrying value or cost has been depreciated over the remaining years of useful life of assets.</p>
f)	Inventories
	<p>Inventories of Raw Materials, Stores/Spares, Fuel and Work-in-Process have been valued at cost. Finished Goods have been valued at cost or net realizable value whichever is lower. Costs in respect of all items of inventories have been computed on FIFO basis. The cost of Raw Materials comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year. Work-in-Process includes cost of Raw Materials and conversion cost depending upon the stage of completion as determined. The cost of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. The Finished Goods are valued at cost or NRV whichever is lower.</p>
g)	Receivables
	<p>Receivables including receivables of more than 6 months are shown at book value. Though some of the amounts are pending for recoveries since long, management considers it as good. No details has been provided to us regarding any legal cases filed by the company. But, since company considers all the receivables good, no provision for doubtful debtors has been recognized.</p>
h)	Revenue Recognition
	<p>All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.</p>
i)	Foreign Currency Transactions
	<p>The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated</p>

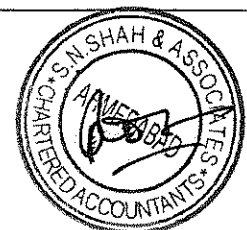
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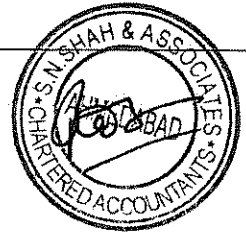
	Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.
j)	Employee Benefits
	a) Short Term Employee Benefits
	Short-term employee benefits are recognised as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues. As regards Liability towards Leave encashment, the employees have the option of en cashing or availing the unaveiled leave. The company measures the expected cost of such leave as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date and makes provision as short term employee benefit.
	b) Long Term Employee Benefits:
	Long term employees benefits and post-employment benefits both funded and non-funded are recognised as expenses in the statement of Profit and Loss of the year in which the related services is rendered based on actuarial valuation. Company's Contribution towards provident fund and E.S.I.C are accounted for at pre-determined rates and deposited. Gratuity is accounted for on the basis of actuarial valuation.
k)	Borrowing Costs
	The borrowing costs incurred by the company during the year in connection with the borrowing of funds have been debited to the statement of profit and loss for the period.
l)	Segment Reporting
	The dominant source of income of the company is from the sale of paper products of various quality which do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to AS-17 – Segment Reporting issued by the ICAI are not applicable to the company.
n)	Impairment of Assets
	The management of the company on the basis of periodical internal assessment determines whether there is any indication that an asset or group of identical assets may have been impaired. On the basis of the periodical internal assessment of recoverable values of the fixed assets, the management of the company is of the view that the recoverable value of individual assets or group of assets as at the balance sheet date are higher than the carrying their carrying amounts and hence there is no impairment in the value of fixed assets.
o)	Taxes On Income:
	Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based

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	<p>on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value.</p> <p>Minimum Alternative Tax (MAT) is recognized as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. If the MAT credit becomes eligible to be recognized as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said is created by the way of credit to the statement of Profit & Loss & shown as MAT credit entitlement.</p>
p)	<p>Provisions, Contingent Liabilities and Contingent Assets</p>
	<p>The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.</p>



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JEE PUMPS (GUJARAT) PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2019

Share Capital

NOTE 2

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
I	EQUITY AND LIABILITIES		
	Equity Shares		
	Authorised Capital 500000 Shares of Rs. 10/- each at par	5,000,000	5,000,000
	Issued, Subscribed and Paid Up Capital		
	3598750 Equity Shares Of RS 10 each fully paid up (Previous Year 3598750 Shares of RS. 10/ each)	35,987,500	35,987,500
		35,987,500	35,987,500
	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period Equity Shares		
	Outstanding as at the beginning of the period	3,598,750	3,598,750
	Add: Shares issued as fully paid up for consideration in cash		
	Outstanding as at the end of the period (3598750 Equity shares of Rs. 10/- each fully paid up]	3,598,750	3,598,750

5% or More Shares in the Company Held by

Name of the Shareholder	31-Mar-19 No. of Shares	% of Total Holding	31-Mar-18 No. of Shares
Prakashbhai Maganbhai Patel	1,642,875	45.65%	1,642,875
Kanakben Prakashbhai Patel	627,250	17.43%	627,250
Dhruveshbhai Prakashbhai Patel	1,328,625	36.92%	1,328,625

Reserves & Surplus

NOTE 3

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Surplus		
	Balance as at the beginning of the year	(43,754,117)	(38,650,371)
	Less: Excess Provision W/off	-	-
	Less: Prior period Items	(45,000)	(923,385)
	Add: Deferred tax asset up to FY 2016-17	-	8,416,000
	Add: Profit/(loss) during the year	(8,544,160)	(12,596,361)
		(52,343,277)	(43,754,117)
2	Capital Reserve	916,508	916,508
3	Share Premium		
	Balance as at last year	17,812,500	17,812,500
	Add: Net balance transferred from Profit and Loss Statement at the year end	-	-
		17,812,500	17,812,500
	Total Reserves & Surplus	(33,614,269)	(25,025,109)

Non Current Liabilities

Long Term Borrowings

NOTE 4

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Long Term Borrowings - Secured (A)		
	Term loan from SIDBI	51,248,208	56,946,250
	Car loan from State Bank Of India (against hypothecation of motor car)	-	233,163
	Mortgage loan from Edelweiss Housing Finance Limited	-	8,869,675
	(Nature of Security)* (Guaranteed by Directors)** (Guaranteed by Others Rs.) (Terms of repayment of term loans) ***		
2	Long Term Borrowings - Unsecured (B)		
	From Directors	39,964,091	13,147,948
	From Others From Inter Corporate Deposits		
	Total Long - Term Borrowings (4.1+4.2)	91,212,299	79,197,036

Securities

I Term loan from SIDBI
Primary Securities: First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme.

2. First charge by way of mortgage in favour of SIDBI of the Borrower's lease hold rights on the immovable properties situate at block no, 407/B and 408/B, Mouje Kubadthal, Taluka Oasrol, District Ahmedabad, Gujarat, admeasuring 12671 84 sq.mt. including Factory shed, building and structure.

*** **Terms of repayment of term loans:**

Instalment Number	Amount (Rs in lakh)		
	Term Loan of Rs 81.0 lakh covered under DCS	Term Loan of Rs 90 lakh covered under DCS-JICA	Total
1-18	7.20	0.80	8.00
19-30	9.00	1.00	10.00
31-54	10.80	1.20	12.00
55-78	13.05	1.45	14.50

II Car loan from State Bank Of India

Primary Securities: Hypothecation of the aforesaid car purchased out of the loan/overdraft amount in favour of the Bank. Noting of Bank's hypothecation charge in the Books of the RTO and the Registration Book will be essential in respect of finance for four wheeler vehicles. You will also be required to furnish a copy of the Registration Book for Bank's record after recording Bank's hypothecation charge therein by the RTO.

*** **Terms of repayment of term loans:**

Particulars	Number of Months	Amount (in Rs)
EMI at base Rate +7.5% margin from the date of disbursement	84	19,865

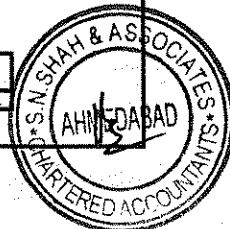
III Mortgage loan from Edelweiss Housing Finance Limited

Primary Securities:

*** **Terms of repayment of term loans:**

Particulars	Number of Months	Amount (in Rs)
EMI at base Rate +10.5% margin from the date of disbursement	181	45,861

* **COLLATERAL SECURITY is in note NO 25**

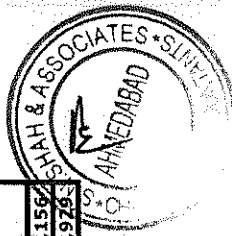


JEE PUMPS (GUJARAT) PRIVATE LIMITED

NOTE 9 FIXED ASSETS

Accounting Year - 2018-19

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 1-Apr-18	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-19	AS ON 1-Apr-18	FOR THE YEAR	31-Mar-19	AS ON 31-Mar-18	
1	Factory building	64,626,477	-	-	64,626,477	13,845,759	4,824,168	18,669,927	45,956,550	50,780,718
2	Office building	234,969	-	-	234,969	159,581	7,162	166,743	68,226	75,388
3	Furniture	1,839,807	-	-	1,839,807	1,250,037	152,692	1,402,728	437,079	589,770
4	Plant and machinery	69,974,274	221,000	-	70,195,274	28,454,328	7,524,001	35,978,329	34,216,945	41,519,946
5	Patterns	3,126,978	-	-	3,126,978	1,630,934	270,784	1,901,718	1,225,260	1,496,044
6	Dies	2,792,353	-	-	2,792,353	2,103,526	124,678	2,228,203	564,150	688,827
7	Electric fittings	5,711,435	10,500	-	5,721,935	3,025,366	696,741	3,722,108	1,999,827	2,686,069
8	Lift	170,200	-	-	170,200	102,320	12,286	114,607	55,593	67,880
9	Weight Scale	14,540	-	-	14,540	11,879	1,199	13,078	1,462	2,661
10	Dead stock	17,103	-	-	17,103	17,103	-	17,103	-	-
11	Computers	2,750,068	149,950	-	2,900,018	2,508,391	208,118	2,716,510	183,508	241,677
12	Office equipments	483,323	16,000	-	499,323	420,317	34,028	454,344	44,979	63,006
13	CCD Camera	637,602	-	-	637,602	419,409	98,339	517,749	119,853	218,193
14	Mobile phones	415,992	16,920	-	432,912	328,622	44,142	372,763	60,149	87,370
15	Telephone	5,500	-	-	5,500	5,042	206	5,249	251	458
16	Motor car	2,132,457	-	-	2,132,457	1,789,709	107,040	1,896,749	235,708	342,748
17	Staff bus	760,570	-	-	760,570	323,003	136,652	459,655	300,915	437,567
18	Tempo	1,038,915	-	-	1,038,915	834,059	63,977	898,035	140,880	204,856
19	Scooters	191,823	-	-	191,823	181,845	2,583	184,428	7,395	9,978
20	Cycles	8,900	-	-	8,900	8,900	-	8,900	-	-
	TOTAL	156,933,286	414,370	-	157,347,656	57,420,130	14,308,797	71,728,927	85,618,729	99,513,156
	PREVIOUS YEAR	154,187,212	2,749,270	(3,196)	156,933,286	31,790,622	17,061,848	57,420,130	99,513,156	113,828,923



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Current Liabilities

Short Term Borrowings

NOTE 5

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Short Term Borrowings - Secured (A)		
	Current Maturities of Long Term Debt		
1	Term loan from SIDBI against Hypothecation of fixed assets	10,800,000	12,000,000
2	Car loan from State Bank Of India against hypothecation of motor car	223,318	236,220
	Mortgage loan from Edelweiss Housing Finance Limited	-	550,332
3	Loan from State Bank of India against hypothecation of stock (Secured against hypothecation of stock, book debts and personal guarantee of director) State Bank of India (Export A/C)	50,709,462	50,484,948
	(Nature of Security)*	8,504,362	4,352,362
	TOTAL	70,237,143	67,623,862

Securities

CC from State Bank of India

Primary Securities: Entire Stock ,Raw material/ Stock in process/finished goods, other consumable spares and receivable of the firm

Trade Payables

NOTE 6

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Creditors for Goods	27,495,981	47,262,226
2	Creditors for Expenses	13,649,104	15,737,323
3	Creditors for Capital Expenditure	6,323,491	6,934,518
	TOTAL	47,468,576	69,934,066

Other Current Liabilities

NOTE 7

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Advances From Customers	4,560,119	6,665,163
	TOTAL	4,560,119	6,665,163

Short Term Provisions

NOTE 8

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Statutory Liability		
	TDS Payable	202,995	667,976
	Professional Tax	-	77,360
	GST Payable	1,964,350	1,488,793
	Excise Duty Payable	167,557	2,224,373
2	Provision for Employee Benefits	4,862,118	2,624,649
3	Others		
	Unpaid expenses	86,973	9,600
	Audit fees payable	46,000	46,000
	TOTAL	7,329,994	7,138,751

Other Non-Current Assets

NOTE 10

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Deferred Revenue Expense	2,008,750	4,017,500
2	Long Term Deposits	2,701,954	2,561,954
	TOTAL	4,710,704	6,579,454

Deferred Tax Assets

NOTE 11

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Opening Balance	13,947,000	8,416,000
	Deferred Tax Assets to be provided for the current year as difference of Fixed Asset	375,000	5,531,000
	Balance carried forward to Balance Sheet	14,322,000	13,947,000

CURRENT ASSETS

Inventories

NOTE 12

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Stock of Work in Progress	29,818,266	30,636,689
2	Stock of Raw Material	35,161,173	32,752,440
3	Stock of Finished Goods	7,694,487	-
	(As Physically Verified , Valued and Certified by Management)		
	TOTAL	72,673,926	63,389,129

Trade Receivables

NOTE 13

SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Unsecured But Considered Good		
	Outstanding for a period Not Exceeding Six Months	13,824,243	30,560,707
	Outstanding for a period Exceeding Six Months	15,686,059	5,798,279
	TOTAL	29,510,302	36,358,986

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Cash & Cash Equivalent		NOTE 14	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Balance with Banks In Current Accounts Balance in term deposit (pledged with SBI)	-	67,503 5,000,000
2	Cash on Hand	719,845	891,256
	Total (a+b)	719,845	5,958,760

Short Term Loans and Advances		NOTE 15	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Other Loans and Advances Doubtful Advances to Suppliers (Refer Note number 25(6)) Considered Good Advances to Suppliers Other Advances	8,250,784 3,632,863 2,113,986	2,489,745 11,639,390
	TOTAL	13,997,633	14,129,135

Other Current Assets		NOTE 16	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Other Current Assets Balance with Government	128,225	145,651
2	Current Investment Mutual Fund units of SBI(pledged)	1,500,000	1,500,000
	TOTAL	1,628,225	1,645,651

Revenue from Operations		NOTE 17	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Sales Sales(less sales return)	87,057,053	109,214,382
	Less: VAT & Excise	-	-
	TOTAL	87,057,053	109,214,382

Other Income		NOTE 18	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
1	Interest income	1,173,469	670,042
2	Profit on sale of Scooter	-	8,304
3	Insurance Claim Received	-	296,940
4	Miscellaneous income	11,501	22,223
5	Dutydrawback income	15,268	32,656
6	Sundry Balances Written off	125,389	2,674,407
7	Profit on sale of Machinery	258,153	-
	TOTAL	1,583,779	3,704,572

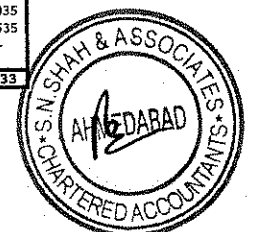
Consumption of Raw Materials		NOTE 19	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Opening Stock of Raw Materials	32,752,440	34,603,433
	Local Purchase of Raw Materials	50,821,768	58,971,227
	Less: Closing Stock of Raw Materials	(35,161,173)	(32,752,440)
	TOTAL	48,413,035	60,822,220

Changes in Inventory of WIP & Finished Goods		NOTE 20	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Closing Stock of Work in Progress	37,512,753	30,636,689
	Less: - Opening Stock of Work in Progress	30,636,689	34,229,700
	Variation of Stock	(6,876,064)	3,593,011

Employee Emoluments		NOTE 21	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Employee Benefit expenses		
1	Salaries and wages	5,350,051	7,083,479
2	Bonus	-	625,113
3	Contribution to Various Fund	375,566	331,594
4	Staff welfare expenses	174,747	187,474
5	Allowances to Employees	7,151,654	4,579,815
		13,052,018	12,807,475
	Director's Remuneration		
1	Mr. Prakashbhai Maganbhai Patel	1,331,988	1,538,202
2	Mr. Dhruveshbhai Prakashbhai Patel	511,533	568,393
		1,843,521	2,106,595
	TOTAL	14,895,539	14,914,070

Finance Cost		NOTE 22	
SR. NO.	PARTICULARS	As on 31-Mar-19	As on 31-Mar-18
	Finance Cost		
1	Interest to bank and finance companies	13,647,599	19,206,867
2	Bank Charge	153,338	281,196
3	Interest on late payment of taxes	218,954	17,035
4	Late payment charges	15,727	80,535
5	Loan renewal & processing charges	452,500	-
	TOTAL (A+B)	14,488,118	19,585,633

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Depreciation & Preliminary Exp W/off

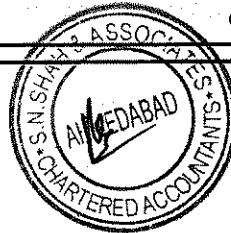
NOTE 23

SR. NO.	PARTICULARS	As on	As on
		31-Mar-19	31-Mar-18
	Depreciation & Preliminary Exp W/off		
1	Depreciation	14,308,797	17,061,848
2	Preliminary Expenditure W/off	-	121,000
3	Pre-Operative Expenditure	2,008,750	2,008,750
	TOTAL (A+B)	16,317,547	19,191,598

Other Expenses

NOTE 24

SR. NO.	PARTICULARS	As on	As on
		31-Mar-19	31-Mar-18
	Manufacturing Expenses		
1	Stores Consumed	4,640	32,756
2	Power and Fuel Expenses	2,972,306	4,176,739
3	Freight expense	-	266,715
4	Transportation Exps.	7,179	20,454
5	Factory Expenses	186,410	457,693
6	Repairs & Maintenance expenses		
	-Plant and Machinery	25,500	407,512
7	Carting Expenses	-	21,000
8	Other Manufacturing Expense	-	134,911
9	Excise duty expenses	1,511,889	-
	TOTAL (A)	4,707,924	5,517,780
	Administrative Expenses		
1	Conveyance, Vehicle & Travelling Expenses	723,778	1,401,579
2	Stationery, Printing, Postage & Telephone Expenses	417,035	364,935
3	Insurance premium	95,921	130,108
4	Legal & Professional Charges	503,115	401,536
5	Statutory Audit Fees	50,000	46,000
6	Rent Rates & Taxes	821,365	1,329,482
7	Repairing and Maintenance Expenses	330,963	239,444
8	Water Charges	21,629	22,485
9	Other Expenses	606,301	1,007,509
		3,570,107	4,943,077
	Selling & Distribution Expenses		
1	Advertisement Expenses	958,708	600,260
2	Freight Outward	907,431	1,194,970
3	Sales Promotion Expenses	172,834	519,833
4	Service Tax	5,613	55,671
5	VAT Expenses	-	106,192
		2,043,786	2,478,927
	TOTAL (B)	5,613,893	7,422,004
	TOTAL (A+B)	10,321,817	12,939,784

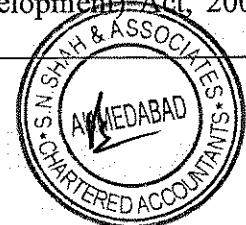


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Note 25: ADDITIONAL INFORMATION

1.	Earnings Per Share: The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.			
		For the year ended		
	Particulars	31st March, 2019	31st March, 2018	
	Net Profit After Tax for the period (A)	(85,43,466)	(1,25,96,361)	
	Total No. of Weighted Average Shares	35,98,750	35,98,750	
	Basic and Diluted Earnings per Share (C) (A/B)	(2.37)	(3.50)	
2.	Related Party Disclosures: As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with related parties as defined in the accounting standard has been given as under:			
	A. List of Related Parties			
	Key Management Personnel			
	i. Prakashbhai M Patel			
	ii. Dhruveshbhai P Patel			
	Relatives of Key Management Personnel			
	iii. Prakashbhai M Patel HUF			
	iv. Kanakben Prakashbhai Patel			
	v. Brijeshbhai Maganbhai Patel			
	B. Transaction with Related Parties			
	Nature of Transaction	Name of the Party	2018-19	2017-18
	Directors Remuneration	Prakashbhai M Patel	13,31,988	15,38,202
		Dhruveshbhai P Patel	5,11,533	5,68,393
	Loans Taken	Prakashbhai Maganbhai Patel	79,00,000	42,50,000
		Dhruveshbhai P Patel	13,92,000	78,95,000
		Jagdishbhai Patel	7,00,000	-
		Brijeshkumar Maganbhai Patel	1,35,000	-
	Loan Repaid	Prakashbhai M Patel	23,29,000	45,57,944
		Dhruveshbhai P Patel	-	49,27,176
		Kanakben Prakashbhai Patel	-	1,78,042
		Jagdishbhai Patel	7,00,000	-
		Brijeshbhai M Patel	1,35,000	-
	Loan Given	Kanakben Prakashbhai Patel	7,45,000	-
	Rent Expense	Prakashbhai M Patel	1,68,000	1,68,000
		Dhruveshbhai P Patel	2,88,000	7,38,000
		Kanakben Prakashbhai Patel	2,52,000	3,24,000
	Salary expense	Kanakben Prakashbhai Patel	-	48,595
3.	The company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them, if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.			

X | _____ | _____ | _____



4.	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
5.	<p>Collateral security:</p> <p>1.Term loan from SIDBI:</p> <ul style="list-style-type: none"> ➤ Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures. ➤ First charge by way of mortgage in favour of SIDBI of all the immovable properties of Smt. Kanakben Prakashbhai Patel and Shri Prakashbhai Maganbhai Patel, both present and future, situate at block no. 407/B and 408/B, Mouje Kubadathal, Taluka Oasroi, District Ahmedabad, Gujarat, admeasuring 126tf84 sq.mt. ➤ First charge by way of mortgage in favour of SIDBI of all immovable properties of Smt. Kanakben Prakashbhai Patel, both present and future, situated at flat No. B4, first floor, Shantidayal Apartment, Devansh Co-op Housing Society Limited, Gurukul Road, Ahmedabad, ➤ First charge by way of mortgage in favour of SIDBI of all immovable properties of Shri Prakashbhai Maganbhai Patel, both present and future, situated at flat No. 206, second floor, Block B, Shri Narayan Status, Solagam Road, Sola, Ahmedabad, ➤ First charge on FDR worth Rs 50 lakh in the name of the borrower/promoters. The borrower shall arrange for noting of SIDBI's lien on SBI FDR.
6.	The company has failed to provide any balance confirmation from some of the parties for Unsecured Loans, Sundry Creditors, Sundry Debtors and parties to whom loans/advance have been granted. All balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any. As per note number 15 some advances are considered doubtful advances as the company had failed to provide any confirmation/proof related to such advances and they are outstanding for more than reasonable time.
7.	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. Paise are rounded up to the nearest of rupee. The negative figures have been shown in brackets.
SIGNATURES TO NOTES '1' TO '25'	

FOR, JEE PUMPS (GUJARAT) PRIVATE LIMITED

FOR, S.N. SHAH & ASSOCIATES,

(DIRECTOR)

(DIRECTOR)

Place: Ahmedabad

Date: 04/09/2019

CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 109782W

(PRIYAM S. SHAH)

PARTNER

M.No. 146892

