

# GUPTA AGGARWAL & ASSOCIATES

Chartered Accountants

M-135, PANCHSHEEL GARDEN,  
NAVEEN SHAHDARA, DELHI-110032  
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Web : www.gaaindia.com

Tel : 011-22320186  
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9899525419

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,  
RAINA METAL TECH PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s RAINA METAL TECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2020 and the Statement of Profit and Loss for the year ended on 31 March, 2020 and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020; and
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) We are not reporting on the adequacy and the operating effectiveness of internal financial controls system in place pursuant to Notification dated 13th June 2017 issued by Ministry of Corporate Affairs, amending the earlier notification of the Government of India, in the Ministry of Corporate Affairs, vide number G.S.R. 464(E) dated the 5th June, 2015.
- (g) With respect to the other matters to be included in the Auditor's Report 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.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Gupta Aggarwal & Associates**

Chartered Accountants

FRN- 022588N

  
CA. Sandeep Aggarwal

Partner

M. No. 512626

UDIN - 20512626AAAADL4845

Place- New Delhi

Date- 04/12/2020



**Raina Metal Tech Private Limited**  
**Balance Sheet as at 31st March 2020**

Amount (in Rs.)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	100,00,000	100,00,000
Reserves & Surplus	3	(51,58,106)	(27,79,418)
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	318,55,670	317,65,670
<b>Current Liabilities</b>			
Trade Payables	5	72,210	72,210
Other Current Liabilities	6	10,02,331	10,62,658
Short term provisions	7	1,830	-
<b>Total Liabilities</b>		<b>377,73,935</b>	<b>401,21,120</b>
<b>Assets</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	327,08,808	356,11,380
Long term Loans and advances	9	7,71,268	7,71,268
<b>Current Assets</b>			
Trade receivables	10	38,91,999	32,46,917
Cash and Cash Equivalents	11	4,01,860	4,88,215
Other Current assets	12	-	3,340
<b>Total Assets</b>		<b>377,73,935</b>	<b>401,21,120</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 19  
 (These accompanying notes are integral part of Financial Statement)

As per our Report of even date  
 For Gupta Aggarwal & Associates  
 Chartered Accountants  
 FRN: 022588N

For & on behalf of the Board of Directors

CA. Sandeep Aggarwal  
 Partner  
 M.No: 512626



*Surmeet Kaur*  
 Surmeet Kaur  
 Director  
 Din - 00118695

*Hardeep Singh*  
 Hardeep Singh  
 Director  
 Din - 00118729

Place : New Delhi  
 Date : 04/12/2020

*UDM: PUSTRAC: AARADLW815*

**Itana Metal Tech Private Limited**  
**Profit and Loss Statement for the year ended 31st March 2020**

Particulars	Note No	Amount (in Rs.)	
		Figures for the current reporting period	Figures for the previous reporting period
<b>REVENUE</b>			
Revenue from operations		-	-
Other Income	13	8,25,085	10,79,770
<b>Total Revenue</b>		<b>8,25,085</b>	<b>10,79,770</b>
<b>Expenses</b>			
Depreciation		29,02,572	34,48,536
Other expenses	14	1,49,371	1,50,619
<b>Total Expenses</b>		<b>30,51,943</b>	<b>35,99,155</b>
Profit/(Loss) before tax		(22,26,858)	(25,19,385)
Tax Expenses for the year			
Current tax		1,51,830	1,96,660
Prior period tax adjustment		-	-
Deferred tax		-	-
<b>Profit / (Loss) after tax</b>		<b>(23,78,688)</b>	<b>(27,16,045)</b>
Earnings per equity share of face value of Rs. 10/- each Basic & Diluted		(2.38)	(2.72)

Significant Accounting Policies & Notes on Financial Statements  
 (These accompanying notes are integral part of Financial Statement)

1 to 19

As per our Report of even date  
 For Gupta Aggarwal & Associates  
 Chartered Accountants  
 FRN: 022588N

For & on behalf of the Board of Directors

*(Signature)*  
 CA Sandeep Aggarwal  
 Partner  
 M.No: 512626



*(Signature)*  
 Surmeet Kaur  
 Director  
 Din - 00118695

*(Signature)*  
 Hardeep Singh  
 Director  
 Din - 00118729

M.No: 512626

Place : New Delhi

Date : 04/12/2020

Note 8

Particulars	Amount (in Rs.)							
	Gross Block			Depreciation			Net Block	
	As at 1.04.2019	Additions	As at 31.03.2020	Upto 31.03.2019	For the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Tangible Assets								
Land (Leasehold)	71,30,954		71,30,954	-		-	71,30,954	71,30,954
Building (Leasehold)	322,85,057		322,85,057	50,96,013	24,49,414	75,45,427	247,39,630	271,89,044
Electric Installation	12,98,584		12,98,584	3,66,565	2,63,814	6,30,379	6,68,205	9,32,019
Fire Fighting Instruments	7,57,260		7,57,260	3,07,897	1,89,344	5,87,241	1,70,019	3,59,363
<b>Total</b>	<b>414,71,855</b>	<b>-</b>	<b>414,71,855</b>	<b>58,60,475</b>	<b>29,02,572</b>	<b>87,63,047</b>	<b>327,08,808</b>	<b>356,11,380</b>
Previous year Total	104,03,767	310,68,088	414,71,855	26,11,939	34,48,536	58,60,475	356,11,380	79,91,828

\* Not apportioned over the lease period, considering the longterm on nature of lease and possible renewed.



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*Suresh Kumar*

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**Accounting Policies**

**1.1 Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.2 Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

**1.3 Fixed Assets, Depreciation, Amortisation**

Fixed assets are stated at the cost acquisition less accumulated depreciation, if any. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress. Depreciation is to be charged as per Companies Act. The land is a leasehold property, however no write off has been provided.

**1.4 Depreciation**

Depreciation on fixed assets is provided as per the Schedule-II of the Companies Act, 2013. As per this Schedule the carrying amount of the asset as on 1 April 2014—(a) shall be depreciated over the remaining useful life of the asset (as defined in the schedule-II); (b) after retaining the residual value, shall be recognized in the opening balance of retained earnings where the remaining useful life of an asset is nil. Assets costing less than 5,000/- are fully depreciated in the year of acquisition.

**1.5 Revenue recognition**

Rental income and Interest income have been recognized on time proportion basis.

**1.6 Provision for Current and Deferred Tax**

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provision as per Income Tax Act, 1961.

Deferred tax resulting from 'Timing Difference' between book and taxable profit, if any, for the year is accounted for using the rates and laws that have been in acted or substantially in acted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be adjusted in future.

**1.7 Miscellaneous expenditure**

The Preliminary expenditure will be written off over a period of 10 years after the commencement of the business.

**1.8 Contingent Liabilities**

Contingent liabilities are not accounted for but are discussed by way of notes, if any.



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*Suneel Kaur*

Particulars	No. of shares	Amount (in Rs.)		
		As at 31.03.2020	No. of shares	As at 31.03.2019
Authorized Share Capital: Equity shares of Rs. 10/- each	10,00,000	100,00,000	10,00,000	100,00,000
Issued, Subscribed and paid up capital Equity shares of Rs. 10/- each	10,00,000	100,00,000	10,00,000	100,00,000
<b>Total</b>	<b>10,00,000</b>	<b>100,00,000</b>	<b>10,00,000</b>	<b>100,00,000</b>

(ii) Reconciliation of the number of shares outstanding at the end of the year

Particulars	As at 31.03.2020	As at 31.03.2019
	No. of shares	No. of shares
Equity shares at the beginning of the year	10,00,000	10,00,000
Equity shares at the end of the year	10,00,000	10,00,000

(iii) Terms/ right attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

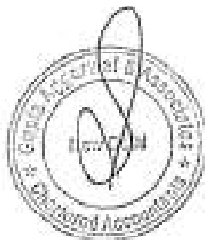
In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential amounts. The distribution will be made in the proportion to the number of equity shares held by the shareholders.

(iv) Details of the shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% held	No. of shares	% held
Surmeet Kaur	50,000	5%	50,000	5%
Hardeep Singh	2,00,000	20%	2,00,000	20%
Ishveen Kaur	7,50,000	75%	7,50,000	75%
<b>Total</b>	<b>10,00,000</b>		<b>10,00,000</b>	

Note 3 Reserves and surplus

Particulars	As at 31.03.2020	As at 31.03.2019
Surplus/(Deficit) in Statement of Profit and Loss	(27,79,418)	(63,373)
Surplus/(Deficit) as per Last Financial Statement	(23,78,688)	(27,16,045)
Add/(Less): Surplus/(Deficit) for the year transferred from the Statement of Profit & Loss	(51,38,106)	(27,79,418)
<b>Surplus/ (Deficit) at the end of the year</b>		



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*Surmeet Kaur*



Borrowings		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Secured			
Loans and advances from Related Party (Refer Note No.15)			
From Directors & Members*	318,55,670	317,65,670	
<b>Total</b>	<b>318,55,670</b>	<b>317,65,670</b>	

Note 5 Trade Payables		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Due to MSME	-	-	
Others	72,210	72,210	
<b>Total</b>	<b>72,210</b>	<b>72,210</b>	

Note 6 Other Current term liabilities		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Unsecured			
Electricity charges payable	6,54,030	7,24,357	
Interest accrued & due	3,38,301	3,38,301	
<b>Total</b>	<b>10,02,331</b>	<b>10,62,658</b>	

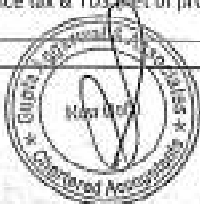
Note 7 Short term provisions		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Provision for Tax & (net of advance tax & TDS)	1,830	-	
<b>Total</b>	<b>1,830</b>	<b>-</b>	

Note 9 Long term loans and advances		Amount (in Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Unsecured, considered good			
Other loans and advances			
Security Deposit (Electricity)	7,71,268	7,71,268	
<b>Total</b>	<b>7,71,268</b>	<b>7,71,268</b>	

Note 10 Current assets			
Particulars	As at 31.03.2020	As at 31.03.2019	
<b>Trade Receivables</b>			
Rent receivables			
Fine Technologies (I) Pvt. Ltd	11,80,500	6,90,500	
Royalux Lighting LLP	-	44,000	
Royalux Exports	-	36,000	
<b>Electricity Charges Receivable</b>			
Inko Technologies			
Fine Technologies (I) Pvt. Ltd	23,12,879	19,03,114	
Royalux Lighting LLP	-	3,75,478	
IKO Lighting Pvt. Ltd.	3,98,620	1,97,825	
<b>Total</b>	<b>38,91,999</b>	<b>32,46,917</b>	

Note 11 Cash and Cash Equivalents		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Cash in hand	1,02,388	2,42,384	
Balance with banks	2,99,272	2,45,881	
<b>Total</b>	<b>4,01,660</b>	<b>4,88,215</b>	

Note 12 Other current assets		Amount(In Rs.)	
Particulars	As at 31.03.2020	As at 31.03.2019	
Unsecured, Considered Good			
Others			
Advance tax & TDS (net of provision)	-	3,340	
<b>Total</b>	<b>-</b>	<b>3,340</b>	



*Handwritten signature*

*Subscribed Name*

	Amount(In Rs.)	
	For the year 2019-20	For the year 2018-19
on electricity Security deposit	8,04,000	10,78,000
Interest on Income tax refund	21,085	-
	-	1,770
<b>Total</b>	<b>8,25,085</b>	<b>10,79,770</b>

note 14 Other expenses

Particulars	Amount(In Rs.)	
	For the year 2019-20	For the year 2018-19
Audit Fee	25,960	25,960
Miscellaneous Expenses	1,23,411	1,24,659
<b>Total</b>	<b>1,49,371</b>	<b>1,50,619</b>



*[Handwritten signature]*

*Shri. Anand Kaur*

closure  
 related to related party transaction as per Accounting Standard-18 is given below:

List of Related Parties	
Name of the Related Party	Relationship
Hardeep Singh	Key Managerial Personnel (KMP)
Surmeet Kaur	Key Managerial Personnel (KMP)
Ishween Kaur	Shareholder

**B. Details of Related Party Transactions & Closing Balance there of:-**

**(a) Unsecured loan (Received)**

Name of the party	Opening Balance	Received during the year
Hardeep Singh	79,80,670	90,000
Surmeet Kaur	24,85,000	-
Ishween Kaur	213,00,000	-

Rent Received	2019-20	2018-19
Fine Technologies (I) Pvt. Ltd	6,00,000	6,00,000
Royalux Lighting LLP	-	1,10,000
Royalux Exports	72,000	36,000
Inko Technologies	-	2,00,000
IKIO Lighting Pvt. Ltd.	1,32,000	1,32,000
	8,04,000	10,78,000

- (c) Related Party relationship is as identified by the company and relied upon by the Auditor  
 (d) No amount has been written off/ provided or in respect of dues from or to any related party.

**Note 16** In the opinion of the Management, the aggregate value of Current assets, Loans and advances on realization in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet.

**Note 17** No deferred tax provision has been made on fixed assets as depreciation is not allowable under the Income Tax Act.

**Note 18** Contingent Liabilities



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*Surmeet Kaur*

Amount	650,00,000	600,00,000
	-390,66,490	-589,07,815

Based on the management representation, the company does not expect any outflow of economic resources in respect of above

19 All the financial figures have been rounded off to the nearest rupee. The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

As per our Report of even date attached

For Gupta Aggarwal & Associates

CHARTERED ACCOUNTANTS

FRN: 022588N



Sandeep Aggarwal

Partner

MNo: 512626

For & on behalf of the Board of Directors

*Surmeet Kaur*

Surmeet Kaur

Director

00118695

*Hardeep Singh*

Hardeep Singh

Director

00118729

Place - New Delhi

Date: 04/12/2020

VD IN: 20512020000004843

# RAINA METALTECH PRIVATE LIMITED

[Company Identification Number: U28997DL1997PTC090340]

## NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

To,  
The Members,  
Raina Metaltech Private Limited

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting of the members of Raina Metaltech Private Limited will be held at registered office of the Company, at J-12/76 Rajouri Garden New Delhi DL 110027 on ~~31~~ of ~~December~~ 2020 at 02:30 P.M., to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss Account for the period ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT consent of the members be and is hereby accorded to ratify the appointment of M/s Gupta Aggarwal & Associates, Chartered Accountants, having FRN 022588N, as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting on such remuneration already decided or amended from time to time."

By order of the Board of Directors  
For Raina Metaltech Private Limited



SURMEET KAUR  
Director  
(DIN-00118695)



HARDEMP SINGH  
Director  
(DIN-00118729)

Place: Delhi

Date: 04/12/2020

### NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Proxies in order to be effective must be lodged at the registered office of the company not later than 48 hours before commencement of meeting.

Regd. Office: - J-12/76 Rajouri Garden New Delhi DL 110027  
Email id: jsfineswitches@gmail.com Phone no. 9310922771