

GUPTA AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

M-135, PANCHSHEEL GARDEN
NAVEEN SHAHDARA,
DELHI-110032

(M) 9871384383
9899525419
atul@gaaindia.com
sandeep@gaaindia.com

Independent Auditor's Report

To

The Members of

M/s Raina Metaltech Private Limited

Report on the audit of Financial Statements,

Opinion

We have audited the accompanying financial statements of M/s. Raina Metaltech Private Limited ('the company'), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit & Loss for the year then ended, and notes to the financial statements, including a summary of the 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 of conclusion thereon.

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

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

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation & presentation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the act. This responsibility also includes maintenance of adequate accounting record 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 statement 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 the Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal 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 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 significant 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) This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("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 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 and the Statement of Profit & Loss dealt with by this Report are in agreement with the relevant 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 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. In our opinion and to the best of our information and according to the explanations given to us, the provision related to managerial remuneration as prescribed u/s. 197(16) of the Act are not applicable to the company.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the reporting of adequacy of internal financial control over financial statement is not applicable to the company.
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. There are no long-term contracts including derivative contracts, requiring provision for material foreseeable losses, under the applicable law or accounting standards.; and
 - iii. There has not been any amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - i. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:- (i) directly or indirectly



lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- j. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:- (i) 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") (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- k. According to the information given to us and as per the records produced before us, nothing has come to notice that has caused to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- l. As per the records produced, the company has not declared or paid dividend during the year under reference.

For Gupta Aggarwal & Associates
Chartered Accountants
Firm Registration Number: 022588N


(CA Sandeep Aggarwal)
Partner

UDIN - 22512620 AZMOUR5864
M. No - 512626
Place: Delhi
Dated: 05/09/2022

GUPTA AGGARWAL & ASSOCIATES

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- 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 and the Statement of Profit & Loss dealt with by this Report are in agreement with the relevant 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 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. In our opinion and to the best of our information and according to the explanations given to us, the provision related to managerial remuneration as prescribed u/s. 197(16) of the Act are not applicable to the company.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the reporting of adequacy of internal financial control over financial statement is not applicable to the company.
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. There are no long-term contracts including derivative contracts, requiring provision for material foreseeable losses, under the applicable law or accounting standards; and
 - iii. There has not been any amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - i. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:- (i) directly or indirectly



lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- j. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:- (i) 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") (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- k. According to the information given to us and as per the records produced before us, nothing has come to notice that has caused to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- l. As per the records produced, the company has not declared or paid dividend during the year under reference.

For Gupta Aggarwal & Associates

Chartered Accountants

Firm Registration Number: 022588N


(CA Sandeep Aggarwal)

Partner

UDIN - 22512626 A2MOV R5864

M. No - 512626

Place: Delhi

Dated: 05/09/2022

Raana Metaltech Private Limited						
Balance Sheet grouping for 01st Apr 21 to 31st Mar 22						
Grouping	Main Tally		Main Tally (in lacs)		Total Grouping	
	Debit	Credit			Debit	Credit
Share Capital						
Share Capital	-	10,000,000	-	100.00		100.00
Reserves and Surplus						
Profit & Loss A/c	7,147,715	-	71.48	-	71.48	-
Long Term Borrowings						
Unsecured Loans						
Loans and Advances from related parties						
Hardeep Singh	-	9,252,500	-	92.53		
Ishween Kaur	-	21,300,000	-	213.00		
Surmeet Kaur	-	2,485,000	-	24.85		330.38
Expenses Payable.						
Gupta Aggarwal & Associates	-	27,000	-	0.27		
R.S.Consultants	-	14,700	-	0.15		0.42
Statutory dues						
CGST Input	2,430	-	0.02	-		
SGST Output	-	46,620	-	0.47		
TDS Payable	-	3,750	-	0.04		0.48
Provision for Taxation	-	2,379,724	-	23.80		23.80
Fixed assets						
Building A/C	#####	-	204.83	-		
Electric Installation	1,161,006	-	11.61	-		
Fire Fighting Inst.	38,056	-	0.38	-		
Land	7,130,954	-	71.31	-	288.13	
Security deposit						
Security for Electricity	771,268	-	7.71	-	7.71	
Tax deducted at source						
Advance Tax - AY 2022-23	1,020,000	-	10.20	-		
TCS - AY 2022-23	4,524	-	0.05	-		
TDS - AY 2022-23	1,296,000	-	12.96	-	23.21	
Cash and Cash Equivalents						
Cash-in-hand						
Cash	56,338	-	0.56	-	0.56	
Bank Accounts						
Bank of India (Gbd.)	31,499	-	0.31	-		
HDFC Bank Ltd.(15922020001346)	50,662	-	0.51	-		
Indusind Bank	714,127	-	7.14	-	7.96	
Trade receivables						
Fine Technologies(I) P. Ltd.	7,816,950	-	78.17	-		
Fine Technologies Pvt.Ltd.- Electricity	4,627,515	-	46.28	-		
Ikio Led Lighting Co.	194,400	-	1.94	-	126.39	
Other Income						
Intt.on I.Tax Refund	-	3,170	-	0.03		0.03
Rent Received	-	12,960,000	-	129.60		129.60
Audit Fees						
Audit Fees	27,000	-	0.27	-	0.27	
Electricity						
Electricity Charges(New)	383,946	-	3.84	-		
Electric Load Increasing Charges	724,431	-	7.24	-	11.08	
Other Expenses						
Bank Charges	6,347	-	0.06	-		
Fees & Subscription	1,200	-	0.01	-		
Insurance Exp	138,705	-	1.39	-		
Legal & Professional Charges	49,340	-	0.49	-	1.96	
Depreciation.						
Depreciation	2,215,395	-	22.15	-	22.15	
Provision for Tax	2,379,724	-	23.80	-	23.80	
	58,472,464	58,472,464	584.72	584.72	584.70	584.70

Business Cases

MPL

Raina Metaltech Private Limited
Balance Sheet as at 31st March, 2022

Rupees in lakhs, unless otherwise stated

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
Equities and Liabilities			
Shareholders' funds			
Share capital	2	100.00	100.00
Reserve & surplus	3	(2.10)	(71.48)
Non-current liabilities			
Long term borrowings	4	330.38	320.18
Current liabilities			
Other current liabilities	5	1.49	0.72
Total Equities and Liabilities		429.76	349.42
Assets			
Non-current assets			
Property, plant & equipment and Intangible assets			
-Property plant & equipment	6	287.13	302.01
Other non current assets	7	7.71	7.71
Current assets			
Trade receivables	8	126.39	32.65
Cash and cash equivalents	9	8.53	5.13
Other current assets	10	-	1.92
Total Assets		429.76	349.42
Significant accounting policies	1		
Other notes to accounts	13-18		
The accompanying notes are an integral part of the financial statements	1-18		

As per our report of even date attached
For Gupta Aggarwal & Associates
Chartered Accountants
Firm Regd No.: 022588N



Sandeep Aggarwal
(Partner)

M. No. 512626
UDIN: 22512626 A2M0VR5864

For Raina Metaltech Private Limited
CIN - U28997DL1997PTC090340

Surmeet Kaur
Surmeet Kaur
(Director)
00118695

Hardeep Singh
Hardeep Singh
(Director)
00118729

Place : New Delhi
Date : 05/09/2022

Raina Metaltech Private Limited
Statement of Profit and Loss for the year ended 31st March 2022

Rupees in lakhs, unless otherwise stated

Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Other income	11	129.63	8.40
Total income		<u>129.63</u>	<u>8.40</u>
Expenses:			
Depreciation	6	23.15	25.07
Other expenses	12	13.31	1.69
Total expenses		<u>36.46</u>	<u>26.76</u>
Profit before exceptional and extra-ordinary items and tax		<u>93.17</u>	<u>(18.36)</u>
Exceptional items		-	-
Profit before tax and prior period adjustments		<u>93.17</u>	<u>(18.36)</u>
Prior period adjustments		-	-
Profit before tax		<u>93.17</u>	<u>(18.36)</u>
Tax expense:			
1) Current tax		23.80	1.53
2) Earlier year tax		-	-
3) Deferred tax		-	-
Profit/ (loss) for the period		<u>69.37</u>	<u>(19.90)</u>
Income tax adjusted for earlier years		-	-
Profit/ (loss) carried to reserve and surplus		<u>69.37</u>	<u>(19.90)</u>
Earnings per equity share:			
1) Basic (in Rs)		6.94	(1.99)
2) Diluted (in Rs)		6.94	(1.99)
Significant accounting policies	1		
Other notes to accounts	13-18		
The accompanying notes are an integral part of the financial statements	1-18		

As per our report of even date attached
For Gupta Aggarwal & Associates
Chartered Accountants
Firm Regd No: 022588N


Sandeep Aggarwal
(Partner)

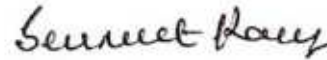
M. No. 512626

UDIN: 22512626A2M0UR5864

Place : New Delhi

Date : 05/09/2022

For Raina Metaltech Private Limited
CIN - U28997DL1997PTC090340



Surmeet Kaur
(Director)
00118695



Hardeep Singh
(Director)
00118729

Note 1 Significant accounting policies

i) Corporate information

The Company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

ii) Basis of preparation of financial statement:

- a) The financial statements have been prepared under the historical cost convention in accordance with the Indian Generally Accepted Accounting Principles (GAAP) comprising of the Accounting Standards issued by the Institute of Chartered Accounts of India and provisions of the Companies Act, 2013 as adopted consistently by the company.
- b) The company follows mercantile systems of accounting and recognizes significant items of income and expenditure on accrual basis.
- c) The preparation of financial statement in conformity with GAAP requires that the management of the company to make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statement. Actual results could differ from these estimates.

iii) Revenue and expenses recognition

Revenue from business activity is recognized based on the completion of services.

iv) Prior period items

The nature and amount of prior period items, is separately disclosed in the statement of Profit and Loss in a manner that their impact on the current profit or loss is apparent.

v) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

vi) Taxation

Income tax expense comprises current tax expense, and deferred tax expenses or credit.

Current taxes

Provision for current income-tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the provisions of Income Tax Act, 1961

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax attributable to timing difference that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are not recognized during the year as the company does not meet criteria as prescribed by The Institute of Chartered Accountants of India.



Surendra Kumar

MJD

Rajna Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

vii) Provisions, contingent liabilities and contingent assets:

A provision is created where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

viii) Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits like salaries and performance incentives and are recognized as expenses in the period in which the employee renders the related services.

Post-employment benefits

Company is not having the minimum strength to cover under contributions to provident fund.

ix) Intangible assets

Intangible assets are recognized if they are separately identifiable and the company controls the future economic benefits arising out of them.

All expenses incurred to provide future economic benefits not amounting to creation of intangible or other assets are charged to the profit and loss account as per the requirements of Para 55 of "Accounting Standard 26 - Intangible Assets".

x) Impairment of asset

An assets is treated as impaired when the carrying cost of assets exceeds its receivable value. An impairment loss is charged to the profit & loss accounts in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xi) Investments

Long term Investment: - Long term investments are valued at purchase cost and any expenditure incurred to purchase them less any permanent decline in their value.

Short term Investment: - Short term Investments are valued at cost or net realizable value whichever is less.

xii) Tangible assets

Tangible assets are stated at their original cost of acquisition and subsequent improvements there to including taxes duties, freight, and other incidentals expenses related to acquisition and installation of the assets concerned.

Incidental expenditure during construction period incurred up to the date of commissioning is capitalized.

Subsequent expenditures related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standards of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in their financial statements. Any expected loss is recognized immediately in the statement of profit & loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of profit & loss. Depreciation is provided on the written down value method (WDV) based on their useful life estimated by the management. In respect of additions, depreciation is provide on pro-rata basis from the month of additions and in respect of disposals, the same is provided upto the month prior to disposal. The estimated useful life for various fixed assets is given below:

Leasehold improvement are amortized over the period of lease or its useful life, whichever is lower. Fixed Assets individually costing upto INR 5,000 are depreciated in full in the year of purchase.



Suneet Kumar

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Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

xiii) Depreciation

Depreciation on fixed assets has been provided on WDV method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The company has considered useful life of assets same as prescribed under the Companies Act, 2013.

Leasehold improvement are being depreciated on straight line basis in the period of lease only.

xiv) Borrowing cost

Interest and other borrowing cost that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other interest and borrowing cost are charged to the statement of profit and loss for the period for which they are incurred.

Suresh Kumar

PKM



Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Rupees in lakhs, unless otherwise stated

Note 2(1) Share capital
2(1)(a)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorized share capital:				
Equity shares of Rs. 10/- each	1,000,000	100	1,000,000	100
Issued, subscribed & fully paid up share capital				
Equity shares of Rs. 10/- each	1,000,000	100	1,000,000	100
		100		100

2(1)(b) Reconciliation of number of equity shares and share capital

Particulars	As at 31st March, 2022		As At 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares at the beginning of the year	1,000,000	100	1,000,000	100
Add : Shares issued during the current financial year	-	-	-	-
Issued, subscribed and fully paid up equity shares at the end of the year	1,000,000	100	1,000,000	100

2(1)(c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2(1)(d) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2022		As At 31st March, 2021	
	% of holding	No. of shares held	% of holding	No. of shares held
Surmeet Kaur	5.00%	50,000	5.00%	50,000
Hardeep Singh	20.00%	200,000	20.00%	200,000
Ishween Kaur	75.00%	750,000	75.00%	750,000



Surmeet Kaur

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Note 2 contd - Shareholding of promoter

As at 31st March 2022						
Sl no	Class of equity share	Promoter's name	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of total shares
1	Fully paid - up equity shares of Rs 10 each	Surmeet Kaur	50,000	-	50,000	5.00%
2	Fully paid - up equity shares of Rs 10 each	Hardeep Singh	200,000	-	200,000	20.00%
3	Fully paid - up equity shares of Rs 10 each	Ishween Kaur	750,000	-	750,000	75.00%
Total			1,000,000	-	1,000,000	

As at 31st March 2021						
Sl no	Class of equity share	Promoter's name	No of shares at the beginning of the year	change during the year	No of shares at the end of the year	% of total shares
1	Fully paid - up equity shares of Rs 10 each	Surmeet Kaur	50,000	-	50,000	5.00%
2	Fully paid - up equity shares of Rs 10 each	Hardeep Singh	200,000	-	200,000	20.00%
3	Fully paid - up equity shares of Rs 10 each	Ishween Kaur	750,000	-	750,000	75.00%
Total			1,000,000	-	1,000,000	



Surmeet Kaur

HPS

Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Rupees in lakhs, unless otherwise stated

Note 3 Reserves & surplus

Particulars	At at 31st March, 2022	As At 31st March, 2021
Surplus		
Opening balance	(71.48)	(51.58)
Add : Profit/ (loss) for the year	69.37	(19.90)
Total	(2.10)	(71.48)

Note 4 Long term borrowings

Particulars	At at 31st March, 2022	As At 31st March, 2021
Loans from related parties - unsecured (refer remark 1) (also refer note 16)	330.38	320.18
Total	330.38	320.18

Remarks

- No agreements have been entered for loans from related parties. However they have agreed for a repayment period more than one year, hence the same has been classified in long term borrowings.

Note 5 Other current liabilities

Particulars	At at 31st March, 2022	As At 31st March, 2021
Expenses payable (including statutory dues)	0.90	0.72
Provision for income tax (net of TDS and advance tax)	0.59	-
Total	1.49	0.72

Surendra Kumar

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Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Rupees in lakhs, unless otherwise stated

Note - 6 Property, plant & equipment

As at 31st March 2022

Particulars	Gross block			Depreciation			Net block	
	As at 01/04/2021	Addition during the year	As at 31/03/2022	Upto 31/03/2021	Depreciation for the year	Upto 31/03/2022	As at 31/03/2022	As at 31/03/2021
Land	71.31	-	71.31	-	-	-	71.31	71.31
Building	322.85	-	322.85	97.74	21.39	119.13	203.72	225.11
Electric installation	12.99	8.27	21.26	8.20	1.33	9.53	11.73	4.79
Office Equipments	7.57	-	7.57	6.77	0.43	7.19	0.38	0.80
Total	414.72	8.27	422.99	112.71	23.15	135.86	287.13	302.01

Particulars	Gross block			Depreciation			Net block	
	As at 01/04/2020	Addition during the year	As at 31/03/2021	Upto 31/03/2020	Depreciation for the year	Upto 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land	71.31	-	71.31	-	-	-	71.31	71.31
Building	322.85	-	322.85	75.45	22.29	97.74	225.11	247.40
Electric installation	12.99	-	12.99	6.30	1.89	8.20	4.79	6.68
Office Equipments	7.57	-	7.57	5.87	0.90	6.77	0.80	1.70
Total	414.72	-	414.72	87.63	25.07	112.71	302.01	327.09



Suresh Kumar

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Rajna Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Rupees in lakhs, unless otherwise stated

Note 7 Other non current assets

Particulars	At at 31st March, 2022	As At 31st March, 2021
Security deposits (Unsecured, considered good)	7.71	7.71
Total	7.71	7.71

Note 8 Trade receivable

Particulars	At at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good (unless, otherwise stated)	126.39	32.65
Total	126.39	32.65

Note 9 Cash and bank equivalents

Particulars	At at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Balance with scheduled banks in current accounts	7.96	4.10
Cash on hand	0.56	1.03
Total cash and cash equivalents	8.53	5.13

Note 10 Other current assets

Particulars	At at 31st March, 2022	As at 31st March, 2021
Tax deducted at source (net of provision for income tax)	-	0.53
Prepaid expenses	-	1.39
Total	-	1.92

Suneet Kaur

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Note 8 (contd) - Trade receivable ageing

Rupees in lakhs, unless otherwise stated

Particulars	As at 31-03-2022						Total
	Not due	Outstanding for the following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	97.62	28.77	-	-	-	126.39
-Considered doubtful	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Gross trade receivables	-	97.62	28.77	-	-	-	126.39

Particulars	As at 31-03-2021						Total
	Not due	Outstanding for the following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	9.52	23.13	-	-	-	32.65
-Considered doubtful	-	-	-	-	-	-	-
Disputed							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Gross trade receivables	-	9.52	23.13	-	-	-	32.65



Sunil Kumar

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Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Rupees in lakhs, unless otherwise stated

Note 11 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent received (refer note 16)	129.60	8.40
Interest on income tax refund	0.03	-
Total	129.63	8.40

Note 12 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit fee	0.27	0.26
Electricity charges	11.08	0.12
Miscellaneous expenses	1.96	1.31
Total	13.31	1.69

Suresh Kumar

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Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Note 13 Previous year's figures
 Previous year's figures have been recast/ restated where necessary.

Note 14 Contingent liabilities and commitments

Particulars	<i>Rupees in lakhs, unless otherwise stated</i>	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Contingent liabilities (to the extent not provided for)		
Corporate Guarantee issued on the behalf of group Companies		
M/s Inko Technologies		
Sanctioned Amount	299.00	300.00
M/s Fine Technologies (India) Pvt Ltd		
Sanctioned Amount	415.00	453.00
M/s IKIO Lighting Limited		
Sanctioned Amount	1,075.19	1,036.19
M/s IKIO Solutions Private Limited		
Sanctioned Amount	200.00	200.00
Royalux Export		
Sanctioned Amount	400.00	400.00
M/s Roylux Lighting LLP		
Sanctioned Amount	650.00	650.00
Commitments	-	-

Note 15 Earnings per share (EPS)

Particulars	<i>Rupees in lakhs, unless otherwise stated</i>	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Net profit/ (loss) for the year attributable to equity shareholders	69.37	(19.90)
Weighted average number of equity shares outstanding during the year	1,000,000.00	1,000,000.00
Basic and diluted earnings per shares (in rupees)	6.94	(1.99)
Face value per equity share (in rupees)	10.00	10.00

Sureet Kaur

MJM



Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Note 18 Additional information:-

- i) The company is not having any borrowings from bank on the basis of security of current assets.
- ii) There is no scheme of arrangement approved by the Competent authority in terms of section 230 to 237 of the companies Act, 2013.
- iii) There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- vi) Company have not been declared wilful defaulter by any bank or government or any government authority as applicable.
- vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) During the year, there are no transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1956 and also no previously unrecorded income and related assets.
- ix) The company has no loans or advances in nature of loans to its promoters, directors, KMPs and other related parties which are repayable on demand or without specifying any terms or period of repayments.

Significant accounting policies

1

Other notes to accounts

13-18

The accompanying notes are an integral part of the financial statements

1-18

As per our report of even date attached

For **Gupta Aggarwal & Associates**

Chartered Accountants

Firm Regd No. 022588N

New Delhi

Chartered Accountants

CA. Sandeep Aggarwal

(Partner)

M. No. 512626

UDIN: 22512626 AZMOUR58M

Place : New Delhi

Date : 05/09/2022

For Raina Metaltech Private Limited

CIN - U28997DL1997PTC090340

Surmeet Kaur Hardeep Singh

Director

Director

DIN-'00118695

DIN-00118729

Raina Metaltech Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2022

Note: 16 As per accounting standard 18, the disclosures of transactions with related parties as defined in the accounting standard are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the related party	Relationship
Mr. Hardeep Singh Ms. Surmeet Kaur	Key managerial Personnel (KMP)
Ms. Ishveen Kaur	Relative of key managerial Personnel (KMP)
M/s Fine Technologies (I) Private Limited M/s Royalux Exports M/s IKJO Lighting Private Limited	Enterprise over which KMP and their relatives are able to exercise significant influences.

Name of the related party	Nature of Transactions	Rupees in lakhs, unless otherwise stated			
		For the year ended 31st March 2022	For the year ended 31st March 2021	Balance as at 31st March 2022	Balance as at 31st March 2021
Mr. Hardeep Singh	Unsecured loan received Closing balance of unsecured loan	10.20 -	1.62 -	- 0.00	- 82.33
Ms. Surmeet Kaur	Unsecured loan received Closing balance of unsecured loan	- -	- -	- 24.85	- 24.85
Ms. Ishveen Kaur	Unsecured loan received Closing balance of unsecured loan	- -	- -	- 213.00	- 213.00
M/s Fine Technologies (I) Private Limited	Rent received Electricity reimbursement received Closing balance	108.00 89.53 -	6.00 78.14 -	- - 124.44	- - 30.62
M/s IKJO Lighting Private Limited	Rent received Electricity reimbursement received Closing balance	21.60 4.01 -	2.40 4.60 -	- - 1.94	- - 2.03



Surmeet Kaur

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Note 17 Following are the analytical ratios for the year ended 31st March 2022 and 31st March 2021

Ratio	Numerator	Denominator	As at 31-03-2022	As at 31-03-2021	Variance %	Reasons of variance (if change is more than 25%)
Current ratio (times)	Current Assets	Current Liabilities	90.64	54.97	64.90%	The company has increased its rent in the current financial year, resulting higher trade receivable.
Debt Equity Ratio (times)	Total debt	Shareholder's equity	3.37	11.23	-69.94%	The rental income of the company has increased substantially in the current year, resulting higher profits and lower debt equity ratio
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	NA	NA	NA	The company has no debt from bank or financial institutions, which needs to be paid in coming
Return on Equity Ratio (%)	Profit for the year after tax	Average shareholder's equity	70.86%	-69.75%	-201.59%	The profit for the year of the company has increased substantially in the current year, resulting better return on equity ratio.
Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	NA	The company do not have any inventory, hence this ratio is not applicable.
Trade Receivables Turnover Ratio	Revenue from operations	Average gross trade receivables	1.63	0.25	547.01%	The company has increased its rent in the current financial year, resulting higher trade receivable.
Trade Payable Turnover Ratio	Purchases	Average trade payables	-	-	-	The company do not have any creditor, hence this ratio is not applicable.
Net Capital Turnover Ratio	Revenue from operations	Average working capital	1.50	0.22	597.72%	The rental income of the company has increased substantially in the current year, resulting higher net capital turnover ratio.
Net Profit Ratio (%)	Profit for the year after tax	Revenue from operations	53.51%	-236.86%	-122.59%	The company has increased its rent in the current financial year, resulting higher net profit ratio
Return on Capital Employed (%)	Profit after tax + finance cost (net off tax shield on finance cost)	Capital Employed	16.20%	-5.71%	21.90%	



Surendra Kumar

H.P.H.