RTS Power Corporation Limited

Registered Office: 56, Netaji Subhas Road, 2nd Floor, Bhutoria House, Kolkata-700001
(P):+91 33 2242 6025 / 98310 39925 / 98300 09827 (F) +91 33 22426732, (E) kolkata@rtspower.com
Works : **Kolkata** – Jala Dhulagori, Sankrail, Howrah-711302, (P) +91 98300 70074 (E) dhulagori@rtspower.com
Jaipur - C-174, Road No.9J, V.K.I. Area, Chomu Road, Jaipur-302013, (P) +91 141 2330405, (F) +91 141 2330315
Agra - Near 14 KM Mile Stone, Mathura Road, P.O Artoni, Agra-282007, (P) +91 562 2641431, (E) rtsagra5@gmail.com
CIN : L17232WB1947PLC016105, **Website** : www.rtspower.com

RTSPCL/BSE/21-22

Date: 08.09.2021

To
General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Dear Sir,

Ref: Scrip Code: - 531215

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Annual Report for the Financial Year 2020-21.

Pursuant to Regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice of 73rd Annual General Meeting scheduled to be held on Wednesday, September 29, 2021 at 12:30 P.M.

The Company will conduct Meeting through Video Conferencing (VC) and 'Other Audio Visual Means (OAVM) pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBVHC/CFD/CMD4/CIRYP/ 2020/79 dated 12th May 2020 Issued by the Securities and Exchange Board of India ("SEBI Circular") by using CDSL e-voting Platform.

Kindly note that the Notice and Annual Report is also available in the Company's Website www.rtspower.com.

Thanking You

Yours Faithfully

For RTS Power Corporation Limited

RTS POWER CORPORATION LTD. Kolkata

(Sandip Gupta)
Company Secretary &
Compliance officer

Encl. As said above

RTS POWER CORPORATION LIMITED
Registered Office: 56 Netaji Subhas Road, 2nd Floor, Kolkata - 700 001
Phone : (033) 2242-6025, 9831039925 Fax : (033) 2242-6732
Email ID : headoffice@rtspower.com, Website : www.rtspower.com
CIN : L17232WB1947PLC016105

NOTICE OF THE 73RD ANNUAL GENERAL MEETING

Notice is hereby given that the Seventy-Third Annual General Meeting (AGM) of the Members of **RTS Power Corporation Limited** will be held on Wednesday, September 29, 2021 at 12:30 P.M, Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
   (a) Audited standalone financial statements for the year ended March 31, 2021 and Reports of the Board of Directors and the Auditors thereon.
   (b) Audited consolidated financial statements for the year ended March 31, 2021 and Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Bhutoria (DIN 00013637), who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re- appointment.

SPECIAL BUSINESS

3. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2022 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 pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable GST, if any, agreed to be paid to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors (Registration No FRN 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2022 on the recommendation of the Audit Committee, be and is hereby ratified ."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
For **RTS Power Corporation Limited**

Registered Office:
56 Netaji Subhas Road
Kolkata - 700001
Dated : August 30, 2021

Rajendra Bhutoria
Whole-time Director
DIN 00013637

NOTES:

1. Pursuant to the General Circular numbers 14/2020,17/2020, 20/2020 dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 respectively issued by Ministry of Corporate Affairs (MCA), Government of India, and Circular number SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), the Company will hold Annual General Meeting (hereinafter referred to as "the AGM" during the calendar year 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

   Members can attend and participate in the ensuing Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

2. In view of the outbreak of the COVID-19 pandemic, social distancing norm has to be followed and pursuant to the Circular numbers 14/2020,17/2020, 20/2020 dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 respectively issued by Ministry of Corporate Affairs (MCA), Government of India, and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by Securities and Exchange Board of India (SEBI), physical attendance of the members at the AGM is not required and AGM has to be held through VC/ OAVM.

   Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned above as arranged by the Company with Central Depository Services (India) Limited (CDSL)

3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, since the AGM will be held through VC/ OAVM the requirement of sending Proxy Forms to the holders of the Securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations has been dispensed with.

   Therefore, the facility to appoint proxy by the Members to attend and cast vote for the members will not be available and consequently the Proxy Form and Attendance Slip are not annexed to this Notice convening the 73rd AGM.

4. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 and rules framed thereunder, the representatives of the members such as the President of India or the Governor of a State or a body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / power of attorney / authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to shawmanoj@gmail.com with a copy marked to evoting@cdsl.com .

5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

6. The deemed venue of AGM shall be at 9, Chapel Road, Hastings, Kolkata-700022.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. The Statement pursuant to Section 102 of the Companies Act, 2013 (''the Act''), in respect of the Special Business under Item No. 3 of the Notice convening the Seventy-third Annual General Meeting of the Members of the Company (AGM) is annexed hereto.

10. The relevant details of the Directors seeking re-appointment /appointment under Item Nos. 2 pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, forms an integral part of the Notice and are annexed hereto.

11. Despatch of Notice and Annual Report through E-mail and upload of the same in different websites

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the Financial Year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s).

The Notice and the Annual Report for the Financial Year ended March 31, 2021 shall be available on the website of the Company at www.rtspower.com and of the Stock Exchange where Equity Shares of the Company are listed i.e. Bombay Stock Exchange (BSE) at www.bseindia.com.

The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., (Central Depository Services (India) Limited (CDSL) at www.evoting.cdsl.com.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form.

However, for receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-Voting instructions of the notes to this notice.

13. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.

14. In terms of SEBI Listing Regulations securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their DEMAT accounts. Members holding shares in physical form should submit their PAN to the Company.

15. Book Closure Period

The Register of members of the Company will remain closed from Thursday, September 23,

2021 to Wednesday, September, 29, 2021 (both days inclusive).

16. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.rtspower.com under the head Investors Relations.

17. Procedure for inspection of documents

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon logging to CDSL e-voting system at www.evoting.cdsl.com.

All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to headoffice@rtspower.com.

18. Mr. Sandip Gupta, Company Secretary is the Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.

19. Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 69th Annual General Meeting held on September 11, 2017 had appointed M/s. Lodha & Co, Chartered Accountants (FRN 301051E) as the Statutory Auditors of the Company for a period of five consecutive years, i.e. till the conclusion of 74th Annual General Meeting, subject to ratification at every Annual General Meeting in between.

The Ministry of Corporate Affairs (MCA) vide Notification No. S.O. 1833(E) effective from May 7, 2018 and pursuant to Companies (Amendment) Act, 2017 has dispensed the requirement of ratification of appointment of statutory Auditors by the Members of the Company at every Annual General Meeting.

In view of the above, the Resolution relating to ratification of appointment of statutory Auditors does not form a part of this Notice and has not been placed before the Members at this Annual General Meeting.

20. Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in force),the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

The Company had last declared Dividend in the Financial Year 2010-2011. The Unpaid Dividend till that year has already been transferred to the IEPF Authority in the Financial Year 2018-19. As a result no amount was required to be transferred in this respect during the Financial Year 2020-2021.

21. Transfer of Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the Shares on which dividends remain unpaid or unclaimed for a period of

seven consecutive years or more shall be transferred to the designated DEMAT Account of the IEPF Authority, as notified by the Ministry of Corporate Affairs, within a period of thirty days of such Shares becoming due to be transferred to the IEPF Account.

The Company had sent individual notice to all the Members, whose Shares were due to be transferred to the IEPF Authority and had also published newspaper advertisement seeking action from the Members who have not claimed their Dividend for seven consecutive years or more.

Accordingly, the Company had already transferred the Shares to the DEMAT account of the IEPF Authority during Financial Year 2018-19. The details of such Dividends/Shares transferred to IEPF are uploaded on the Company's Corporate Website www.rtspower.com.

22. Claim from Investor Education and Protection Fund Authority

The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split of Shares, Rights etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

Members/Claimants whose Shares, unclaimed Dividend etc. have been transferred to the EPF DEMAT Account or the Fund, as the case may be, may claim the Shares or apply for refund of all corporate benefits accruing on such Shares by making an application to the IEPF Authority in e-Form IEPF-5 (available on the Website www.iepf.gov.in) along with requisite fee and documents, duly signed by all the joint Shareholders recorded with Company and as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in Financial Year as per the IEPF Rules. No claim shall lie against the Company in respect of the Dividend/Shares so transferred. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares, are available on the Website of the IEPF, i.e., on www.iepf.gov.in.

23. Details of unclaimed dividend on the Website

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company hereby confirms that the company does not have any unpaid and unclaimed amounts lying with the Company as on December 30, 2020 (the date of the last Annual General Meeting). As of today, the Company has transferred all the Unclaimed Dividend and Shares to IEPF Authority as per Rules prescribed.

24. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making/varying/cancelling nominations is available to Members in respect of Shares held by them. Members holding Shares in single name and who have not registered their nomination are requested to register the same by submitting Form SH-13.

If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose.

These Forms can be obtained from the Registrars and Share Transfer Agents or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in and can be downloaded from the Company's Website www.rtspower.comunder the "Investor Relations" Section.

Members holding Shares in physical form are requested to submit the nomination Form to the Company's Registrar & Share Transfer Agent - M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B, 3A Auckland Road, Kolkata–700017 (RTA). Members holding Shares in electronic/ dematerialised form may submit the nomination form to their respective Depository Participants.

25. Procedure for attending the AGM through VC or OVAM

Members are requested to join the Seventy–third Annual General Meeting (AGM) through VC/ OAVM mode not later than 12.45 P.M. IST by clicking on the link https://www.evoting.cdsl.com under Members login, where the EVSN of the Company will be displayed, by using the Remote E-voting credentials and following the procedures mentioned in the Notes of the Notice (Refer Serial No. –28).

Facility for joining the VC/OAVM shall be kept open for the Members from 12.30 P.M. IST and may be closed at 01:15 P.M. IST or thereafter.

26. Procedure to raise Questions / seek Clarifications

(a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Saturday, September 18, 2021, mentioning their names, folio numbers / DEMAT account numbers, e-mail addresses and mobile numbers at and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Monday, September 13, 2021 (9:00 A.M. IST) to Saturday, September 18, 2021 (5:00 P.M. IST) at headoffice@ rtspower.com from their registered e-mail addresses mentioning their names, folio numbers / DEMAT account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on Saturday, September 18, 2021 through e-mail at headoffice@rtspower.com and the same will be suitably replied by the Company.

(d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.

(e) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

(f) The facility of participation at the AGM through VC/OAVM will be made available for

1000 members on first come first served basis. This will not include Large Members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

27. Members whose email addresses are not registered as above can register the same in the following manner:

    a. Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to the company at headoffice@rtspower.com or to the Registrar at nichetechpl@nichetechpl.com

    b. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

28. E-voting

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rtspower.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 22, 2021, shall be entitled to avail the facility of remote e-voting.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020

In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13 2021.

Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Sunday, September 26, 2021 at 9.00 A.M.** and ends on **Tuesday, September 28, 2021 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, September 22, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the DEMAT account holders, by way of a single login credential, through their DEMAT accounts/ websites of Depositories/ Depository Participants.** DEMAT account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Vot ing period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID:-

a. For CDSL: 16 digits beneficiary ID;

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used

viii. If you are a first time user follow the steps given below:

	For Members holding shares in DEMAT Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your DEMAT account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix. After entering these details appropriately, click on **"SUBMIT"** tab.

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant **<RTS POWER CORPORATION LIMITED>** on which you choose to vote.

xiii. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

xv. After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. If a DEMAT account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL's mobile app "m- Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

xx. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the

account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; headoffice@rtspower.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E- VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to headoffice@rtspower.com/ nichetechpl@nichetechpl.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to Meeting** mentioning their name, demat account number/folio number, email id, mobile number at headoffice@rtspower.com. The shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance **10 days prior to Meeting** mentioning their name, demat account number/folio number, email id, mobile number at headoffice@rtspower.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e- voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

   If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022- 23058543) or Mr. Rakesh Dalvi (022-23058542).

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

29. The Company has appointed Mr. Manoj Prasad Shaw FCS (ICSI, CP Registration No. 4194), Practicing Company Secretary of Manoj Shaw & Associates, Practicing Company Secretaries as the scrutinizer the Remote e-Voting process and casting vote through the e- Voting system during the Meeting in a fair and transparent manner.

30. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of atleast two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting.

31. The results of voting will be declared within 48 hours declared from the conclusion of AGM. The declared results alongwith the Report of the Scrutinizer shall be placed on the website of the Company www.rtspower.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.listing.bseindia.com

32. Subject to receipt of requisite number of votes, the Resolutions shall deemed to be passed on the date of the Annual General Meeting i.e. Wednesday, September 29, 2021.

33. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company.

BRIEF PROFILE OF DIRECTOR PRPOSED TO BE RE-APPOINTED AS THE DIRECTOR BY ROTATION AT THE ANNUAL GENERAL MEETING AS REQUIRED TO BE DISCLOSED UNDER REGULATIONS 36(3) & 26(4) OF LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS SS-2 :

Name of the Director	Mr. Rajendra Bhutoria
DIN	00013637
Age	64 years
Date of Birth	October 24,1957
Date of First Appointment	December 23,1975
Qualifications	B Com (Hons)
Professional Membership	NIL
Nature of his expertise in specific functional areas	An Alumni of St.Xaviers College, Kolkata. He has joined the family business at the age of 18 years and has been looking after the affairs of the Company since then. He has ample experience in general administration, production, marketing and finance .During this period, apart from looking after the Company's Power and Distribution Transformers business, he has been looking after the business of Cold Storage, Properties, Warehousing, etc. of the Group Companies.
Experience	14 years as Whole-time Director and 46 years as Director of the Company
Terms and conditions of appointment/ re-appointment	Executive Director, Vice Chairman and Whole-time Director belonging to Promoter Group not liable to retire by rotation.
Details of remuneration drawn last year (Financial Year)	Rs.19.50 Lakhs
Number of Board Meetings attended by him during the Financial Year 2020-2021	12
Names of the other listed entities in which he holds Directorship of Boards	NIL

Names of the other unlisted entities in which he holds Directorship of Boards	Abhay Transformers Private Limited Bhutoria Investments Private Limited Bhutoria Brothers Private Limited
Names of the Chairmanship/ Membership of Committees in the Company	Member – Stakeholder Relationship Committee Member – Audit Committee Chairman – Corporate Social Responsibility Committee
Names of the other listed entities in which he also holds Chairmanship/ Membership of Committees of Boards	NIL
Names of the other unlisted entities in which he holds Chairmanship/ Membership of Committees of Boards	NIL
No of Shares held in the Company	84,900 [39,700 (SELF) + 45,200 (HUF)]
Disclosure of relationship between Directors inter-se and relationship with Key Managerial Personnel of the Company as required under Sub-regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Clause 1.2.5 of Secretarial Standard on General Meetings SS-2	Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director and Mr. Abhay Bhutoria, Managing Director of the Company are cousin brothers. Ms. Rachna Bhutoria, Director of the Company is the wife of Late Surendra Bhutoria, own brother of Mr. Abhay Bhutoria and cousin brother of Mr. Rajendra Bhutoria. Mr. Rajendra Bhutoria is the father of Mr Siddharth Bhutoria, Whole-time Director of the Company. He has no relationship with any Key Managerial Personnel of the Company.

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items of Special Business set out in the Notice convening the Seventy-Third Annual General Meeting

Item No 3

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant.

The Board, on the recommendation of the Audit Committee, has approved the appointment of and remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants (Registration No FRN 000024) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2021.

M/s K.G. Goyal & Associates, Cost Accountants, have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Shareholders is sought for by way of passing an Ordinary Resolution as set out at Item No 3 of the Notice for ratification of the remuneration of Rs 40,000/- plus applicable GST, if any, payable to the Cost Auditors for the Financial Year ending March 31, 2021, as fixed by the Board, on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No 3 of the Notice.

The passing of the aforesaid Resolution also does not relate to or affect any other Company.

By Order of the Board
For **RTS Power Corporation Limited**

Registered Office:
56 Netaji Subhas Road
Kolkata - 700001
Dated : August 30, 2021

Rajendra Bhutoria
Whole-time Director
DIN 00013637

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued Circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its Members.

To support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addressesin respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold Shares in physical form are also requested to positively register their email addresses with the Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B ,3A Auckland Road ,Kolkata-700017, E Mail id: nichetechpl@nichetechpl.com.

RTS Power Corporation Ltd.

73RD ANNUAL REPORT 2020-21

Mortal in Life - immortal in memory



Late Surendra Bhutoria (1961-1995)

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR SARDUL SINGH JAIN	CHAIRMAN
MR RAJENDRA BHUTORIA	VICE CHAIRMAN & WHOLE-TIME DIRECTOR
MR ABHAY BHUTORIA	MANAGING DIRECTOR
MS RACHNA BHUTORIA	DIRECTOR
MR ALOK KUMAR BANTHIA	DIRECTOR
MR SIDDHARTH BHUTORIA	WHOLE-TIME DIRECTOR

CHIEF FINANCIAL OFFICER
MR MUKESH JAIN

COMPANY SECRETARY
MR SANDIP GUPTA

AUDITORS
LODHA & CO.
CHARTERED ACCOUNTANTS
14 GOVERNMENT PLACE (EAST)
KOLKATA-700069

BANKERS
STATE BANK OF INDIA
ICICI BANK LIMITED
BANK OF BARODA
CANARA BANK
ORIENTAL BANK OF COMMERCE
(NOW MERGED WITH PUNJAB NATIONAL BANK)

REGISTERED OFFICE
56, NETAJI SUBHAS ROAD (2ndFloor)
KOLKATA-700001
PHONE : (033)2242-6025, 9831039925
FAX : (033)2242-6732
E-MAIL : headoffice@rtspower.com
WEBSITE:www.rtspower.com
CIN : L17232WB1947PLC016105

WHOLLY OWNED SUBSIDIARY
REENGUS WIRES PRIVATE LIMITED
CIN: U36997WB2019PTC234547

REGISTERED OFFICE
56, NETAJI SUBHAS ROAD (2nd Floor)
KOLKATA-700001
PHONE : (033)2242-6025, 9831039925
FAX : (033)2242-6732
E-MAIL : headoffice@rtspower.com

PLANT
Parasrampura, Tehsil Shrimadhopur,
Khatu Shyam Ji Industrial Area,
Reengus, District Sikar, Rajasthan

PLANTS

1. Rajasthan Transformers & Switchgears
   (A Unit of RTS Power Corporation Limited)
   Power & Distribution Transformers Unit
   C-174, Road No 9J Vishwakarma Industrial Area,
   Chomu Road, Jaipur - 302013 (Rajasthan)

2. Rajasthan Transformers &Switchgears
   (A Unit of RTS Power Corporation Limited)
   Power & EHV Division Unit-132 KV Class Transformers
   E-346, Road No. 16, Vishwakarma Industrial Area,
   Jaipur - 302013 (Rajasthan)

3. Rajasthan Transformers &Switchgears
   (A Unit of RTS Power Corporation Limited)
   Distribution Transformers Division
   F 139 to 142 UdyogVihar,Jetpura, Jaipur
   (Rajasthan)

4. RTS Power Corporation Limited
   Transformer &Specialty Oil Unit
   A-25, 26 RIICO Industrial Area,
   Kaladera, Chomu, Jaipur, (Rajasthan)

5. Rajasthan Transformers & Switchgears
   (A Unit of RTS Power Corporation Limited)
   Power & Distribution Transformers Unit
   Near 14 KM Mile Stone, Mathura Road,
   P.O.Artoni, Agra –282007 (U.P

6. RTS Power Corporation Limited
   Power & Distribution Transformers Unit
   Jala Dhulagori, Sankrail, Dhulagori,
   Howrah-711302 (West Bengal)

7. RTS Power Corporation Limited
   Wind Energy Division
   Dhule –Maharashtra

8. RTS Power Corporation Limited
   Wind Energy Division
   Barmer - Rajasthan

REGISTRAR & SHARE TRANSFER AGENT
NICHE TECHNOLOGIES PRIVATE LIMITED
7TH FLOOR ROOM NO 7A&7B, 3A AUCKLAND ROAD, KOLKATA-700017
PHONE: (033) 2280-6616/17/18, Fax No (033) 2280-6619
E-mail: nichetechpl@nichetechpl.com
WEBSITE: www.nichetechpl.com

Index		Page No
Directors' Report	--	3
Report on Corporate Governance (Annexure - A)	--	16
Management Discussion and Analysis (Annexure - B)	--	41
Policy for Selection and Determination of Independence of Directors (Annexure - C)	--	44
Remuneration Policy (Annexure - D)	--	47
Extract of Annual Return (Annexure - E)	--	49
Secretarial Audit Report (Annexure - F)	--	64
Details Pertaining to Remuneration (Annexure - G)	--	67
Corporate Social Responsibility (CSR Activities) (Annexure - H)	--	69
Secretarial Compliance Report (Annexure - I)	--	71
Certificate of Non Disqualification of Director (Annexure - J)	--	73
Details of Subsidiary Form AOC-1 (Annexure - K)	--	74
Financial Statements (Standalone)		
Independent Auditors' Report on Financial Statements	--	76
Balance Sheet	--	86
Statement of Profit and Loss	--	87
Cash Flow Statement Annexed to Balance Sheet	--	88
Statement of Change in Equity	--	90
Notes to Financial Statements Nos 1 to 57	--	91
Financial Statements (Consolidated)		
Independent Auditors' Report on Financial Statements	--	136
Balance Sheet	--	143
Statement of Profit and Loss	--	144
Cash Flow Statement Annexed to Balance Sheet	--	145
Statement of Change in Equity	--	147
Notes to Financial Statements Nos 1 To 57	--	148

Directors' Report

Dear Shareholders,

Your Director have pleasure in presenting the 73rd Annual Report on the business and operations of your Company together with the audited Financial Statements for the year ended March 31, 2021:

Financial Results and State of Affairs (Rs. in Lakhs)

	Financial Year ended March 31, 2021 (Standalone)	Financial Year ended March 31, 2020 (Standalone)	Financial Year ended March 31, 2021 (Consolidated)	Financial Year ended March 31, 2020 (Consolidated)
Revenue from Operations	6,069.79	11,227.07	7,752.87	11,162.40
Other Income	708.26	2,020.21	635.40	200.59
Profit Before Depreciation, Finance Costs , Exceptional items and Tax Expenses	973.26	861.98	896.89	790.60
Less : Depreciation/Amortization/ Impairment	227.56	250.00	306.77	250.00
Profit Before Finance Costs, Exceptional items and Tax Expenses	745.70	611.98	590.12	611.98
Less: Finance Costs	211.33	284.78	233.70	284.78
Profit before Exceptional Items and Tax Expenses	534.37	327.20	356.42	255.82
Add/Less Exceptional Items	0	0	0	0
Profit Before Tax Expense	534.37	327.20	356.42	255.82
Less: Tax Expenses				
Current Tax	75.91	188.28	75.91	188.28
Add: Deferred Tax Charge/Credit	47.13	(1,047.17)	47.13	(1,047.17)
Profit for the year	411.33	1,186.09	233.38	1,114.71
Other Comprehensive Income (Net of Tax)	(13.45)	34.10	(13.45)	34.10
Total	**397.88**	**1,220.19**	**219.33**	**1,148.81**

Company's Performance

Your Company presents its seventy third operational performance for the Financial Year 2020-2021.

Net Revenue from Operations for the year was ₹ 60 crores as compared to ₹ 112 crores in the previous year resulting in a decrease of 46.42%. However Profit Before Tax has increased by 63.31 % to ₹ 5.34 crores as against ₹ 3.27 crores in the previous year.

Given the fall in demand for Transformers and Cables, your Company has expanded its portfolio of products and services by setting up a wholly - owned Subsidiary, Reengus Wires Private Limited was formed in year 2019 for manufacture of galvanized wires and strips. This plant has now commenced commercial production and is trying to establish itself in the market. The response so far has been encouraging.

Due to the onset of Covid-19, Indian Utilities have been facing various headwinds. Their financial position is today very precarious. Most Utilities have postponed their purchase of Capital Equipment, severally affecting the Indian Electrical Equipment Industry. At this stage the outlook of our industry remains extremely subdued and challenging. Your company has adopted a very cautious approach towards only selected order booking from Utilities. Given low external borrowings and very low Total Outside Liability, your company is in a better position than many of its competitors to weather the present storm.

Your Company remains very careful in selecting its customers and is targeting only profitable segments with payment certainty. Demand for your Company's products remain very poor at present.

Directors' Report

Material Changes and commitments, if any, affecting financial position of the Company from the end of the Financial Year and till the date of this Report

No material changes and commitments affecting the financial position of your Company occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of this Report.

Further, it is confirmed that there has been no change in the nature of business of your Company.

Dividend

The Board of Directors has proposed to retain the entire amount of Profit of ₹ 3.97 Crores for expansion and further growth of your Company and, therefore, has not recommended payment of any Dividend.

COVID 19

After around a year into the COVID-19 pandemic, it is still a prime concern for the global economies with its new mutations. Sharp resurgence in number of confirmed cases, followed by re-introduction of lockdown measures in affected regions of world caused disruption in business activities.

The COVID-19 pandemic is a worldwide crisis and has meant that the economies will have to operate alongside the disease.

The Company strictly followed the guidelines issued by the local, state and central governments and also went beyond to protect the health and well-being of its workforce and ensured minimum disruption to its customers. Despite this, the sales of the Company were affected due to the pandemic.

Future Outlook

Power distribution is one of the areas in which India is looking to multiply its capability rapidly. Driven by the exhortation from the government and corresponding initiatives, the sector is witnessing a host of manufacturers looking to meet the demand for transformers and other equipment. As a result, the power and distribution transformer market in India is expected to witness continuous growth in the near future owing to government initiatives to boost the electrification rate and uplift the operational efficiency of (DISCOMS) in the nation.

There has been a surge in demand for power in India which has been fostered by an increase in capacity utilization, industrialization, urbanization and population. Currently, India has the fifth largest installed capacity in the power sector worldwide. Further reforms such as Power for all and plans to add 175 GW of capacity by 2022 would surge the demand for power transmission and distribution equipment. Transformer manufacturers are gearing up for this challenge of fulfilling the demand.

With a near total village and household electrification having been achieved, it shall endeavor to provide stable and continuous power to all Indians.

This should translate into huge investments in strengthening the Grid, particularly the distribution network which shall offer your Company, which primarily operates in this segment, many exciting opportunities. The health of Distribution companies (DISCOMS) remains an area of concern. Therefore, for the Government to properly implement its plans, this issue needs to be addressed.

As long as the Government's investment in the Power Sector remains high, demand for your Company's products will continue to rise.

Share Capital

The Company has a Paid up Share Capital of ₹ 9.17 Crores as on March 31, 2021.

There has been no change in the Authorized Share Capital of your Company which remains at 22 Crores.

Your Company has neither issued Shares with differential voting rights nor granted Stock Options nor Sweat Equity Shares.

Your Company has not made any buy-back of its own Equity Shares.

Credit Rating

Brickwork Ratings India Private Limited maintained its credit ratings

Directors' Report

During the year your Company has received its Credit ratings from Brickwork Ratings India Private Limited. The Company maintained its credit ratings at BBB- and its short term Bank facilities Credit rating at A3.

The letter containing the credit ratings is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations".

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

Monitoring and control of consumption of sources of energy like power, oil, etc. continued to be a priority area of your Company. Energy conservation procedures also form an important part of your Company's operational practices. No alternative sources of energy has so far been utilized. There is no capital investment during the year under review on energy conservation equipment.

Your Director have nothing to report in the matter of Technology Absorption since your Company has neither hired nor imported any technology from outside sources.

Your Company has no Research and Development (R&D) Department and has not spent any amount on R& D during the Financial Year.

Your Company had an Export turnover of 388.37 Lakhs, lower than that of the previous year. This was mainly on account of non-availability of foreign currency in some of the exporting countries.

The Foreign Exchange outgo during this year was as follows:

Expenditure in Foreign Currency

Foreign Travelling 4.25 Lakhs

Indian Accounting Standards

Your Company has adopted Indian Accounting Standards ('IND- AS') with effect from April 1, 2017. Financial Statements for the year ended March 31, 2021 have been prepared in accordance with IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 and other applicable provisions of the Companies Act, 2013.

Director

The Board of Director (the Board) of your Company consists of a balanced profile of Member specializing in different fields that enables the Board to address the various business needs of your Company, while placing very strong emphasis on corporate governance.

(a) **Appointment /Resignation of Director**

Mr. Siddharth Bhutoria Appointed as a whole time director of the company with effect from July 15, 2020

Mr. Ram Lal Saini resigned as Non-Executive Director of the Company with effect from December 05, 2020.

(b) **Independent Director**

Your Company has at present two Independent Director, namely, Mr. Sardul Singh Jain (DIN 00013732) and Mr. Alok Kumar Banthia (DIN 00528159) which meets the requirements of both the Companies Act, 2013 (the Act) and the Rules made thereunder as well as the provisions contained in Regulation 17(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). They are not liable to retire by rotation.

Your Company has received necessary declarations from the above mentioned Independent Director under Section 149(7) of the Act confirming that they meet the criteria of independence as prescribed both under Sub-Section(6) of Section 149 of the Act and under Regulation 16(b) of the Listing Regulations.

(c) **Retirement of Director by rotation**

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Rajendra Bhutoria (DIN: 00013637), Director of your Company, will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment.

Directors' Report

A Resolution seeking Member' approval for his re-appointment forms a part of the Notice convening the Seventy Third Annual General Meeting.

(d) Meetings of the Board and its Committees

The number and dates of Meetings of the Board and its Committees thereof and the Director present therein have been given in the Report on Corporate Governance attached herewith.

(e) Separate Meetings of Independent Director

As per stipulation in Clause VII of the Code for Independent Director in Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate Meetings of the Company's Independent Director was held on 30th December, 2020 without the attendance of Non-Independent Director and member of the Management to review, inter alia, the performance of Non-Independent Director and the Board as whole as per the criteria formulated by the Nomination and Remuneration Committee for evaluation of performance of Director and Board of Director. They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal Meetings, interaction outside the Board Meetings also take place between the Chairman and Independent Director.

(g) Performance Evaluation of Independent Director

The performance evaluation of Independent Director was done by the entire Board of Director as required under Regulation 17(10) of the Listing Regulations and as per stipulation in Clause VIII of the Code for Independent Director in Schedule IV of the Companies Act, 2013 in its Meeting held on June 04, 2020, excluding the Independent Director being evaluated as per the criteria formulated by the Nomination and Remuneration Committee (NRC) for evaluation of performance of Independent Director. On the basis of the report of performance evaluation by the Board, it shall be determined by NRC whether to extend or to continue the term of appointment of Independent Director.

(h) Annual Evaluation of Board, its Committees and Individual Director

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its Committees.

The manner in which the evaluation was carried out was as follows:

The Nomination and Remuneration Committee of your Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Director) pursuant to the provisions of Section 134, Section 149 read with Code of Independent Director (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Listing Regulations covering inter-alia the following parameters, namely:

i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.

ii) Board Committee Evaluation - effectiveness of Meetings; Committee dynamics.

iii) Individual Director Evaluation (including IDs) - contribution at Board Meetings /Committee Meetings.

Further, the Chairman and Managing/Whole-time Director are evaluated on key aspects of their roles which include, inter-alia, effective leadership to the Board and adequate guidance to the Management team respectively.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Individual Directors (including Independent Director) was evaluated by the Board and found to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-

Directors' Report

Independent Director and Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director.

Further, the Independent Directors hold unanimous opinion that the Chairman and other Non-Independent Director, including Managing Director and Whole-time Director, bring to the Board abundant knowledge in their respective fields and are experts in their respective areas. Besides, they are efficient, dynamic, matured, and practical and have sufficient knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive platform where diverse views are expressed and discussed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

The following Policies of the Company are attached herewith marked as Annexure 'C' and Annexure 'D', which have also been placed on the Company's corporate website www.rtspower.com under the head "Investor Relations":

(i) Policy for selection of Director and determining Director ' independence; and

(ii) Remuneration Policy for Director, Key Managerial Personnel and other employees.

Change in Key Managerial Personnel

Mr. Siddharth Bhutoria appointed as a whole time director of the company with effect from July 15, 2020

Mr. Sharad Bhutoria resigned as Chief Executive officer of the company with effect from July 13, 2020

Mr. Ram Lal Saini resigned as Non-Executive Director of the Company with effect from December 05, 2020.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013 (the 'Act') and, based upon representations from the Management, the Board, to the best of its knowledge and belief, confirms that:

a. in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable Accounting Standards have been followed and there are no material departures from the same;

b. the Director have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company as at March 31, 2021 and of the Profit of the Company for the year ended on that date;

c. the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Director have prepared the Annual Accounts of the Company on a 'going concern' basis ;

e. the Director have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and

f. the Director have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors and Statement on compliance of Code of Conduct

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Director prescribed in Schedule IV to the Act.

The Independent Director also confirm that they are not aware of any circumstance or situation , which exist or may be

Directors' Report

reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

Maximum tenure of Independent Director

The maximum tenure of Independent Director is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI Listing Regulations.

Formal letter of appointment to Independent Director

The Company had issued a formal letter of appointment to Independent Director in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are placed on the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the related requirements set out in the Listing Regulations.

A separate Report on Corporate Governance in format as prescribed in Part C of Schedule V under Regulation 34(3) of the Listing Regulations with Additional Shareholder Information (Annexure B') along with the Auditors' Certificate thereon form a part of the Annual Report of your Company and is being attached hereto marked as Annexure- 'A'.

All Board Member and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2020-21. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this Report.

Management Discussion & Analysis

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Management Discussion and Analysis is also attached herewith marked as Annexure –'B'.

Deposits

Your Company has not accepted any Deposit within the meaning of Sections 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from public was outstanding as on March 31, 2021.

No loan or deposit has been taken or accepted from any Director of your Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s)/ re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/ unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with the Company as on December 30, 2021 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

Directors' Report

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

Mr. Sandip Gupta, Company Secretary of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) DEMAT Account

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the DEMAT Account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the DEMAT Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules. The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., DEMAT Account No. and No. of shares transferred to IEPF DEMAT Account is made available on Company's website www.rtspower.com.The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

Extract of Annual Return

Pursuant to Section 92 and 134(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014 the extract of the Annual Return in Form MGT 9 is enclosed, marked as Annexure 'E'.

Statutory Auditors and Auditors' Report

Statutory Auditors

Members at the Sixty Ninth Annual General Meeting of the Company (AGM) held on September 11, 2017 had approved the appointment of M/s Lodha & Co., Chartered Accountants (FRN 301051E) as statutory Auditors of the Company for a period of five years commencing from the conclusion of Sixty Ninth Annual General Meeting (AGM) held on September 11, 2017 till the conclusion of 74th AGM of the Company to be held in the year 2022.

In terms of the provisions relating to Statutory Auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any Resolution on ratification of appointment of Statutory Auditors.

However, M/s Lodha & Co., Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2022 and

Directors' Report

accordingly M/s Lodha & Co., Chartered Accountants, will continue to be the Statutory Auditors of the Company for the Financial Year ending March 31, 2022.

Report of Statutory Auditors

The Notes on Financial Statements of the Company referred to in the Auditors' Report (both Standalone and Consolidated) are self-explanatory and do not call for any further comments by the Board. The Auditors' Report (both Standalone and Consolidated) do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Internal Auditors and their Report

Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014 the Board has re-appointed, on the recommendation of the Audit Committee, M/s K.S. Bothra & Co, Chartered Accountants (FRN 304084E) as Internal Auditors of your Company to conduct Internal Audit of the functions and activities of your Company for the Financial Year 2021-2022.

Report of Internal Auditors

During the Financial Year 2020-2021, no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such internal controls.

Cost Auditors and their Reports

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

The Company has received written consent of the Cost Auditors that the appointment will be in accordance with the applicable provisions of the Act and the rules framed thereunder.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 the Board of Director of your Company, on the recommendation of the Audit Committee, has appointed M/s K. G. Goyal & Associates (FRN 000024) as Cost Auditors of your Company, with due information to the Central Government by way of filing the prescribed Form No CRA 2 on April 30, 2021, for conducting audit of cost records of your Company for the Financial Year 2021-2022, subject to ratification of their remuneration as approved by the Board, on the recommendation of the Audit Committee, by the Members of the Company in its ensuing Annual General Meeting.

Members are requested to consider the ratification of the remuneration payable to M/s K.G. Goyal & Associates (FRN 000024) as set out in the Notice of the 73rd AGM of the Company.

Report of Cost Auditors

For the Financial Year ending March 31, 2020, the due date of filing the Cost Audit Report submitted by M/s K.G. Goyal & Associates, Cost Auditors was December 30, 2020 which was extended by Ministry of Corporate Affairs vide its Circular dated December 01, 2020 to December 31, 2020 and the same was filed with MCA on December 11, 2020 in XBRL mode.

Secretarial Auditors and their Report

Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretary (FCS No 5517 C.P. No 4194) to conduct Secretarial Audit for the Financial Year 2021-2022.

Directors' Report

Report of Secretarial Auditors

The Secretarial Audit Report for the Financial Year ended March 31, 2021 in the prescribed Form No MR-3 is annexed herewith pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 marked as Annexure 'F' to this Report.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Particulars of Loans given, investments made, guarantees given and securities provided

The Company has neither given any Loan and Guarantee nor provided any security in terms of Section 186 of the Companies Act, 2013.

The details of investments made by your Company during the Financial Year 2020-2021 are provided in Financial Statements of this Annual Report.

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key sector-specific financial ratios including Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin (%) and Net Profit Margin (%) and details of any change in Return on Net Worth as compared to the immediately previous Financial Year.

Ratio	Financial Year 2020-2021	Financial Year 2019-2020
Current Ratio	2.88	2.73
Interest Coverage Ratio	3.52	2.15
Inventory Turnover Ratio	2.98	3.84
Net Profit Margin	6.78	10.56
Operating Profit Margin	12.29	5.45
Return on Net Worth	3.18	9.46
Debtors Turnover Ratio	1.02	1.97
Debt Equity Ratio	0.43	0.40

- The Current ratio has improved significantly by better control and management of current assets.
- The interest coverage ratio has also improved on account of lower finance cost.
- The Inventory Turnover ratio has decreased due lower turnover.
- Net profit margin has decreased due to deferred tax liability.
- The increase in Operating Profit Margin is on account of an improved performance in 2020-2021.
- Return on net worth due to lower profits.
- Debtors' turnover ratio has been reduced due to lower sales.
- Debt Equity Ratio has decreased due to increase in borrowings of the Company.

Policy on Preservation of Documents

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on Preservation of Documents, approved by the Board of Director of the Company.

The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the documents, but also the safe disposal/destruction of the documents. The

Directors' Report

Policy has been uploaded on the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations ".

Policy on Determination of Materiality for Disclosures and Archival Policy

In accordance with Regulation 30 of SEBI Regulations, 2015, the Company has framed a Policy on determination of materiality for disclosures to disclose events or information which, in the opinion of the Board of Director of the Company, are material.

Further the Company has an Archival Policy in line with the requirements of SEBI Regulations to ensure that information relating to the Company is adequately disclosed on its corporate website www.rtspower.com and can be accessed under the head "Investor Relations", as required by law.

Policy and Particulars of Related Party Transactions

All transactions entered into with the related parties during the Financial Year ended March 31, 2021 were in the ordinary course of business and on an arm's length basis and without any conflict of interest in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations, 2015.

Moreover, there were no materially significant related party transactions during the Financial Year which were in conflict with the interest of the Company. During the year the Company has not entered into any contract/arrangement/transaction with any related parties which could be considered material in accordance with the Policy of the Company on materiality of the related party transactions. There being no 'material' related party transactions as defined under Regulation 23 of Listing Regulations, no details need to be disclosed in Form AOC-2 in that regard.

All such contracts/arrangements/transactions with any related parties were placed before the Audit Committee and Board, for their approval. Prior omnibus approval of the Audit Committee/ Board is obtained on an annual basis, which is reviewed and updated on quarterly basis.

A Statement in summary form of transactions with related parties in the ordinary course of business has been periodically placed before the Audit Committee and the Board of Directors for its approval before entering into such transactions or making any amendment thereto during the year under review.

For the current Financial Year 2021-2022, the Audit Committee has given omnibus approval of related party transactions to be entered into by the Company on the basis of criteria laid down by it and approved by the Board of Director.

The Audit Committee reviews on a quarterly basis the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given by it. All such related party transactions for which omnibus approval has been given by the Audit Committee has also been subsequently approved by the Board for the current Financial Year 2020-2021.

In line with the amendments in SEBI (LODR) (Amendment) Regulations, 2018, during the year, the Policy was reviewed by the Board of Director. The Policy for related party transactions has been uploaded on the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations". The Policies on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's corporate website at the link www.rtspower.com and can be accessed under the head "Investor Relations".

Your Directors draw attention of the Members to Note No. 47 to the Financial Statements which sets out details of related party disclosures.

Subsidiary, Joint Venture and Associate Company

The Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN: U36997WB2019PTC234547) which was incorporated on October 30, 2019.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

The Company has prepared a Consolidated Financial Statement of the Company and its Wholly-owned Subsidiary, Reengus Wires Private Limited in the form and manner as that of its own, duly audited by M/s. Lodha & Co., the statutory auditors in compliance with the applicable accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements)

Directors' Report

(Amendment) Regulations, 2018 (hereinafter referred to as the 'SEBI Listing Regulations.')

The Consolidated Financial Statements for the year 2020-21 form a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the AGM while laying its financial statements under sub-section (2) of the said section.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiary are available on the website of the Company at www.rtspower.com and can be accessed under the head 'Investor Relations'.

The Company does not have any material subsidiary in the immediately preceding accounting year. However, as per Regulation 16 of the SEBI Listing Regulations, as amended, the Company has adopted the policy for determining 'material' subsidiaries, which states that a 'material' subsidiary means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Accordingly, a Policy on 'material subsidiaries' was formulated by the Audit Committee of the Board of Directors of the Company and the same is also posted on the Company's website and may be accessed at the link:. https://www.rtspower.com

Particulars of Employees and Remuneration

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 , as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 (the Rules) are provided in Annexure 'G'.

Further, the information, as required pursuant to Rule 5(2) and 5(3) of the said Rules, also forms a part of this Annual Report. However, as per the proviso to Section 136(1) of the Act, this Annual Report is being sent to all the Members of the Company excluding the above said information. The said information is available for inspection by Members at the Company's Registered Office during working hours up to the date of the Annual General Meeting. Any Member interested in obtaining such information may also write to the Company Secretary at the Registered Office of the Company.

Audit Committee

The Audit Committee of the Board of Director, constituted in terms of Regulation18 of the Listing Regulations and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, has been functioning in your Company for a long time.

As on the close of business on March 31, 2021 the Audit Committee comprised of two Non-Executive Independent Director, Mr. Sardul Singh Jain and Mr. Alok Kumar Banthia and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of your Company.

Mr. Sardul Singh Jain is the Chairman of the Committee, who also chaired the Annual General Meeting of your Company held on December 30, 2020.

All the Members of the Committee are financially literate and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the statutory Auditors as well as Internal Auditors and Cost Auditors are invitees in most of the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary acts as the Secretary of the Committee.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board.

Directors' Report

Vigil Mechanism

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Director, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Director, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

Details in this regard have been disclosed in the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations".

Corporate Social Responsibility Policy

In accordance with Section 135 of the Act and the rules made thereunder the Company has in place a Corporate Social Responsibility Policy in line with Schedule VII of the Companies Act, 2013 as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.The Annual Report on CSR Activities is furnished in "Annexure H "forming part of this Director's Report.

The CSR Policy has been hosted in the Company's website at the link www.rtspower.com and can be accessed under the head "Investor Relations".

Risk Management Policy

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carry out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis and Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Director is overall responsible for framing, implementing and monitoring the Company's systems for risk management.

The Board of Director also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

Compliance with Secretarial Standards on Board and General Meetings

The Company has in place proper systems and processes to ensure compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Directors' Report

Your Company's internal control structure showed no reportable material weakness.

Significant and material orders passed by Regulators or Courts or Tribunal

No significant and/or material orders have been passed by Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of the Company and its business operations in future.

Prevention of Sexual Harassment at Workplace

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as "the said Act") and Rules made there under.

Your Director state that during the year under review, there was no case filed pursuant to The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Green Initiatives

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 73rd Annual General Meeting of the Company are sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their e–mail addresses, physical copies are sent through the permitted mode.

Acknowledgement

Your Directors wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company. They have displayed commendable sincerity in rallying together as a great team while meeting the recent challenges of an unprecedented scale.

They would also like to place on record their whole-hearted appreciation for the continued and unstinted co-operation and support received by the Company during the year under review from Bankers, State Electricity Boards, Government and Semi Government Authorities, Power Utilities, other customers, vendors and Shareholders.

Registered Office :
56, Netaji Subhas Road, 2nd Floor
Kolkata – 700001
Dated: June 30, 2021

For and on behalf of the Board of Director
S. S. JAIN
Chairman
DIN : 00013732

Report on Corporate Governance (Annexure 'A" to Directors Report)

Company's Philosophy on Code of Governance

Your Company believes in adopting and adhering to the best recognized Corporate Governance practices.

Your Company has infused the philosophy of Corporate Governance in all its activities. The philosophy of Corporate Governance is an important tool for Shareholders for protection and maximization of their long term values. Integrity and transparency are key to our corporate governance practices to ensure that we retain the trust of our Shareholders at all times.

Your Company's core values of quality consciousness, customer satisfaction, fairness in dealings, adoption of transparent accounting policies, following superior Board practices, consistent consideration for all its stakeholders' interests serve as the means for implementing its philosophy of Corporate Governance in letter and spirit.

Your Company complies with Corporate Governance Systems not as a mere structure or statutory guidelines, but as a way of corporate life. It is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders.

Board of Directors and Board Meetings

The Board of Directors ('the Board') have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole.

(a) Composition

As on close of business on March 31, 2021 the Board is headed by a regular Non-Executive Chairman and comprises of five other Directors (two Whole-time Director, one Managing Director and two Non-Executive Directors, including one woman Director) all of whom have considerable experiences in their own fields.

The day-to-day management of your Company is conducted by the Managing Director and Whole-time Director subject to the superintendence, control and directions of the Board.

Fifty percent of the Board consists of Non-Executive Directors, including one woman Director and about thirty three percent of the Board are Independent Directors.

As on close of business on March 31, 2021, the composition of the Board satisfies the conditions that Regulations 17(a) and (b) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") have laid down in this regard as also Section 149 of the Companies Act, 2013 ("the Act ").

The details of the Directors and their Shareholdings as at March 31, 2021 are given below:

Name of the Directors	Category of Directorship	No. of Shares held in the Company
Mr. Sardul Singh Jain	Chairman/ Non-Executive/Independent	Nil
Mr. Rajendra Bhutoria	Executive / Promoter / Vice Chairman & Whole- time Director	84,900 39,700 (Self) 45,200 (HUF)
Mr. Abhay Bhutoria	Executive / Promoter / Managing Director	1,54,495 53,800 (Self) and 1,00,695 (HUF)
Ms. Rachna Bhutoria	Woman/ Non-Executive/Promoter	38,800
Mr. Siddharth Bhutoria	Executive/ Whole-time Director	Nil
Mr. Alok Kumar Banthia	Non-Executive/ Independent	Nil

Mr. Siddharth Bhutoria has been appointed as Whole–time Director of the Company, with effect from July 15, 2020 in the Company's Board Meeting held on July 13, 2020.

(b) Directorships/Memberships of the Committee of other Companies

Number of other Directorships or Board Committees (other than in your company) where Directors of your Company are Directors / Members / Chairman as on the close of business on March 31, 2021 are given below:

Report on Corporate Governance (Annexure 'A" to Directors Report)

Names of the Directors	No. of Directorship in other Boards	No of Independent Directorships held in other Listed Companies	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
Mr. Sardul Singh Jain	13	4	7	3
Mr. Rajendra Bhutoria	3	Nil	Nil	Nil
Mr. Abhay Bhutoria	2	Nil	Nil	Nil
Ms. Rachna Bhutoria	2	Nil	Nil	Nil
Mr. Alok Kumar Banthia	1	Nil	Nil	Nil
Mr. Siddharth Bhutoria	5	Nil	Nil	Nil

- Mr. Siddharth Bhutoria has been appointed as Whole–time Director of the Company, with effect from July 15, 2020 in the Company's Board Meeting held on July13, 2020.
- Mr. Ram Lal Saini has been resigned from company as Non-executive Director of the Company with effect from December 05, 2020.

Names of the listed entities where the Directors of the Companies hold directorship and the category of Directorships

Names of the Directors	Names of other Listed Entities where he/she is a Director	Category
Mr. Sardul Singh Jain	Omni Holdings Limited	Non–executive Independent
	Alliance Udyog Limited	Non–executive Independent
	Alfred Herbert(India) Limited)	Non–executive Independent
	EITA India Limited	Non–executive Independent
Mr. Rajendra Bhutoria	NIL	NIL
Mr. Abhay Bhutoria	NIL	NIL
Ms. Rachna Bhutoria	NIL	NIL
Mr. Alok Kumar Banthia	NIL	NIL
Mr. Siddharth Bhutoria	NIL	NIL

Name of the Directors	No. of Directorship in other Boards	No of Independent Directorships held in other Listed Companies	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
Mr. Sardul Singh Jain	13 Omni Holdings Limited Alliance Udyog Limited Alfred Herbert(India) Limited EITA India Limited Alfred Herbert Limited Lodha Capital Markets Limited Alliance Mills South Private Limited Sungrace Finvest Private Limited Parakh Projects Private Limited Annapurna Savings and Finance Private Limited	4 Omni Holdings Limited Alliance Udyog Limited Alfred Herbert (India) Limited	7 EITA India Limited Nomination & Remuneration Committee Alliance Udyog Limited Audit Committee, Nomination & Remuneration Committee,	3 EITA India Limited (Audit Committee) Alfred Herbert (India) Limited

Report on Corporate Governance (Annexure 'A" to Directors Report)

Name of the Directors	No. of Directorship in other Boards	No of Independent Directorships held in other Listed Companies	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
	Jalan Chemical Industries Private Limited Alliance Mills (Lessees) Limited Bhutoria Valve Udyog Limited	EITA India Limited	Stakeholders Relationship Committee Omni Holdings Limited Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee	Audit Committee, Stakeholders Relationship Committee
Mr. Rajendra Bhutoria	3 Bhutoria Brothers Private Limited Bhutoria Investments Private Limited Abhay Transformers Private Limited	Nil	Nil	Nil
Mr. Abhay Bhutoria	3 Ladnun Agricultural Farms Private Limited Suchir Industries Private Limited Reengus Wires Private Limited	Nil	Nil	Nil
Ms. Rachna Bhutoria	2 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited	Nil	Nil	Nil
Mr. Alok Kumar Banthia	1 Bhuramal Ratankumar Textile Private Limited	Nil	Nil	Nil
Mr Siddharth Bhutoria	5 BLB Cables & Conductors Private Limited Bhutoria Brothers Private Limited Bhutoria Agrotech Private Limited Reengus Wires Private Limited Indian Electrical and Electronics Manufacturers Association	Nil	Nil	Nil

The Chairmanship and Membership of Board Committees in other Companies held by Directors as mentioned above, do not include those held, if any, in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies. Chairmanship/Membership held in Public Limited Companies, whether listed or not, only, therefore, has been considered as per the Listing Regulations. Necessary disclosures regarding Committee positions in other Companies as on March 31, 2021 have been made by the Directors.

In accordance with the Listing Regulations Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees have been considered.

(c) Board Meetings and Attendance

Report on Corporate Governance (Annexure 'A" to Directors Report)

Details of Board Meetings held during the period from April 1, 2020 to March 31, 2021 and attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) held during the Financial Year ended on March 31, 2021 are given below:

12 (Twelve) Board Meetings were held during the Financial Year ended March 31, 2021 on June 04, 2020, June 29, 2020, July 13, 2020, July 31, 2020, August 24, 2020, September15, 2020, September 30, 2020, November 30, 2020, December 30, 2020, January 09, 2021, February 13, 2021 and March 17, 2021.

Name of the Directors	Attendance	
	No. of Board Meetings	Last AGM
Mr. Sardul Singh Jain	12	Yes
Mr. Rajendra Bhutoria	12	Yes
Mr. Abhay Bhutoria	06	Yes
Ms. Rachna Bhutoria	05	Yes
Mr. Alok Kumar Banthia	12	Yes
Mr. Siddharth Bhutoria	09	Yes

The Board met more than four times and at least once in every Quarter during the Calendar Year 2020. The gap between any two Meetings did not exceed 120 days.

(d) Submission of information

Necessary information, where applicable, as mentioned in Part A of Schedule II under Regulation 17(7) of the Listing Regulations has been placed before the Board in each Board Meeting.

Skills/ expertise /Competence of the Board of Directors

The Board comprises Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Definition of Directors' Qualifications

Financial and accounting experience	Leadership experience in handling financial management of a large organization along with an understanding of accounting and financial statements.
Leadership experience of running an enterprise	Experience in leading well governed organisations with an understanding of organisational systems and process complex business and regulatory environment, strategic planning and risk management , understanding of emerging local and global trends and management of accountability and performance
Technology	A significant back ground in technology , resulting in knowledge of how to anticipate technological trends, generate innovative plans and extend or create new business models
Board service and governance	Service on a public company board to develop insights about maintain board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Report on Corporate Governance (Annexure 'A" to Directors Report)

Experience of crafting Business strategies	Experience in developing long-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions
Experience of large companies and understanding of the changing regulatory landscape	Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skill.

Key Board Qualifications

Director	Area of expertise						
	Financial and accounting experience	Leadership experience of running an enterprise	Technology	Board service and governance	Sales and marketing	Experience of crafting Business strategies	Experience of large companies and understanding of the changing regulatory landscape
Mr. Sardul Singh Jain Chairman Independent Director	✓			✓		✓	✓
Mr. Abhay Bhutoria, Managing Director		✓	✓		✓	✓	✓
Mr. Rajendra Bhutoria, Whole-time Director		✓	✓		✓	✓	✓
Ms. Rachna Bhutoria, Director	✓			✓	✓		
Mr. Alok Kumar Banthia, Independent Director	✓	✓				✓	✓
Mr. Siddharth Bhutoria Whole-time Director	✓	✓	✓	✓	✓	✓	✓

Declaration by Independent Directors and Statement on compliance of Code of Conduct

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are

Report on Corporate Governance (Annexure 'A" to Directors Report)

independent of the management.

None of the Independent Directors of the Company have resigned during the Financial Year.

Audit Committee

The terms of reference of the Audit Committee are in line with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, besides other terms as may be referred to it by the Board of Directors.

The Audit Committee of the Board exercises the powers and plays the role and discharges its function as per the above said Regulation of the Listing Regulations and Section of the Companies Act.

As on the close of business on March 31, 2021 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Sardul Singh Jain and Mr. Alok Kumar Banthia and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of the Company.

Mr. Sardul Singh Jain is the Chairman of the Committee, who also chaired the Annual General Meeting of the Company held on December 30, 2020. All the Members of the Committee have knowledge of financial matters and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the statutory Auditors as well as Internal Auditors are usually invitees in the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

During the Financial Year ended on March 31, 2021 (Nine) Meetings were held on June 04, 2020, June 29, 2020, July 10, 2020, July 30, 2020, September 15, 2020, September 30, 2020, November 13, 2020, December 30, 2020 and February 13, 2021.

The gap between any two Meetings did not exceed 120 days. Moreover, the requisite Quorum as required by the Listing Regulations was present in all the Meetings held during the abovesaid Financial Year.

Composition of the Audit Committee and the attendance of the Members during the Financial Year ended on March 31, 2021 are furnished below: :

Sl. No.	Name of Directors who are Members of the Audit Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Sardul Singh Jain, Chairman	9	9
2	Mr. Rajendra Bhutoria, Member	9	9
3	Mr. Alok Kumar Banthia, Member	9	9

Vigil Mechanism

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for the direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

There has not been any case that a person wanted to have an access to the Audit Committee, but has been denied.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee

Report on Corporate Governance (Annexure 'A" to Directors Report)

have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

The Policy on Vigil Mechanism and Whistle Blower Policy is available on the Company's corporate Website at the link www.rtspower.com

Policy on Prevention of Sexual Harassment at Work Place

The Company has in place a Policy on prevention of sexual harassment at work place in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. Audit Committee, consisting of two Independent Directors and Vice Chairman and Whole-time Director, has been considered most suitable to look into any complaints in this regard. Hence this Audit Committee should be treated acting as the Internal Complaints Committee for the purpose of this Act set up to redress complaints received regarding sexual harassment. The Audit Committee, however, did not receive any complaint for redressal during the year. No case has been filed pursuant to this Act during the year. The Company carried out awareness programmes against sexual harassment throughout the year.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board of Directors comprises of three Non-Executive Directors, two of them being Independent Directors .The Members of the Committee are Mr. Alok Kumar Banthia and Mr. Sardul Singh Jain, Non–Executive Independent Directors and Ms. Rachna Bhutoria, Non-Executive Promoter Director.

Mr. Alok Kumar Banthia, Chairman of the Committee attended the last Annual General Meeting of the Company held on December 30, 2020.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

The Committee essentially discharges the role as assigned to it by the Board as per Clause A of Part D of Schedule II under Regulation 19(4) of the Listing Regulations, Section 178 of the Companies Act, 2013 (the Act) read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Explanation IV to Part II of Schedule V to the Act.

During the Financial Year 2020-2021 1 (One) Meetings of the Nomination and Remuneration Committee were held on March 25, 2021 and the attendance of the Members was as follows

Sl. No.	Name of Directors who are Members of the Nomination and Remuneration Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Alok Kumar Banthia, Chairman	1	1
2	Mr. Sardul Singh Jain, Member	1	1
3	Ms. Rachna Bhutoria , Member	1	1

Remuneration to Executive Directors

1. Payment of Remuneration to Mr. Rajendra Bhutoria, the Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration structure for the Financial Year 2020-2021 mainly comprises of His annual remuneration structure for the Financial Year 2019-2020 mainly comprises of–

(i)	Salary	Rs. 26,40,000/-
(ii)	Contribution to Provident Fund	Rs.3,16,800/-
(iii)	Perquisites	NIL
(iv)	Bonus	NIl

Report on Corporate Governance (Annexure 'A" to Directors Report)

(v)	Service Contract	3 (Three) years from 1st April, 2020
(vi)	Notice Period	3 (Three) years from 1st April, 2020
(vii)	Stock Option	NIL
(viii)	Severance Fee	3 (Three) months' salary in lieu of Notice
(ix)	Pension	NIL

However due to Covid-19 Pandemic the actual remuneration drawn by him is as follow:

(i)	Salary	Rs. 19,50,000/-
(ii)	Contribution to Provident Fund	NIL
(iii)	Perquisites	NIL
(iv)	Bonus	NIL

Notes:

(a) Mr. Rajendra Bhutoria has agreed that he will not take gratuity and therefore, the same has not been considered.

(b) No incentive, fixed or performance linked, is payable to the Whole-time Director.

2. Payment of Remuneration to Mr. Abhay Bhutoria, the Managing Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration structure for the Financial Year 2020-2021 mainly comprises of –

(i)	Salary	Rs 48,00,000/-
(ii)	Contribution to Provident Fund	Rs 5,35,500/-
(iii)	Perquisites	NIL
(iv)	Bonus	NIL
(v)	Service Contract	5 (Five) years from 1st December 2018
(vi)	Notice Period	3 (Three) months' from either side
(vii)	Stock Option	NIL
(viii)	Severance Fee	3 (Three) months' salary in lieu of Notice
(ix)	Pension	NIL

Notes:

(a) Mr. Abhay Bhutoria has agreed that he will not take gratuity and therefore, the same has not been considered.

(b) No incentive, fixed or performance linked, is payable to the Managing Director

(c) Mr. Abhay Bhutoria has been re-appointed as Managing Director of the Company for a further period of 5(five) years with effect from December 1, 2018 by the Board subject to the approval of Shareholders in the Annual General Meeting (AGM) held on September 28, 2018.

3. Payment of Remuneration to Mr. Siddharth Bhutoria, the Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration structure for the Financial Year 2020-2021 mainly comprises of–

(i)	Salary	Rs. 27,00,000/-
(ii)	Contribution to Provident Fund	Rs.3,24,000/-
(iii)	Perquisites	NIL
(iv)	Bonus	NII

Report on Corporate Governance (Annexure 'A" to Directors Report)

(v)	Service Contract	3 (Three) years from 15th July, 2020
(vi)	Notice Period	3 (Three) years from 15th July, 2020
(vii)	Stock Option	NIL
(viii)	Severance Fee	3 (Three) months' salary in lieu of Notice
(ix)	Pension	NIL

However due to Covid-19 Pandemic the actual remuneration drawn by him is as follow:

(i)	Salary	Rs. 21,48,500/-
(ii)	Contribution to Provident Fund	Rs. 1,10,220
(iii)	Perquisites	NIL
(iv)	Bonus	NIL

Notes:

(a) Mr. Siddharth Bhutoria has agreed that he will not take gratuity and therefore, the same has not been considered.

(b) No incentive, fixed or performance linked, is payable to the Whole-time Director.

Note- Mr. Siddharth Bhutoria has been appointed as Whole–time Director of the Company, subject to approval of the shareholders, with effect from July 15, 2020 in the Company's Board Meeting held on July 13, 2020.

No sitting Fee is paid to the Whole-time Director and Managing Director for attending Meetings of the Board and its Committees.

3. Remuneration to Non-Executive Directors

No remuneration is paid to any Non-Executive Director.

The Non-Executive Directors do not get any sitting Fees for attending Meetings of the Board and its Committees.

None of the Non-Executive Directors hold any convertible instruments.

4. No Stock Option has been granted to any of the Directors. No Equity Share and convertible instrument was held by Non-Executive Directors as on March 31, 2021 Ms. Rachna Bhutoria who held 38,800 Equity Shares of Rs 10/- each fully paid up respectively in the Company as on that date.

5. Other than what has been stated above, there has been no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company during the year.

All these have been shown in "Criteria of making payments to Non-Executive Directors" as appearing in the Company's corporate website www.rtspower.com

Remuneration Policy

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company, details of which has been annexed to the Directors' Report forming part of the Annual Report for 2020-21.The Policy may be accessed on the Company's corporate website at the link www.rts power.com.

Criteria for evaluation of the Board of Directors and its various Committees

The Performance evaluation criteria for Board of Directors and its various Committees laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

(a) For Board Evaluation – degree of fulfillment of key responsibilities, Board culture and dynamics

(b) For Board Committee Evaluation- effectiveness of Meetings, Committee dynamics

Criteria for evaluation of Non-Executive Directors including Independent Directors

The Performance evaluation criteria for Non-Executive Directors, including Independent Directors, laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

Report on Corporate Governance (Annexure 'A" to Directors Report)

(a) Attendance and participation in the Board as well as Committee Meetings and General Meetings regularly and timely

(b) Preparedness for the Meetings

(c) Understanding and fulfilling the functions as assigned by the Board and the Law

(d) Taking initiative actively with respect to various areas

(e) Devoting sufficient time and attention to his professional obligations for informed and balanced decision making

(f) Commitment to the Board and the Company

(g) Understanding of the Company and the external environment in which it operates and contributes to strategic direction/decision.

(h) Raising valid concerns to the Board and constructive and effective contribution to issues/problems/ risks and active participation at Meetings.

(i) Working together objectively with other Board Members/ Management (as an effective team Member) and whenever necessary challenging the Management without being confrontational or obstructionist

(j) Not unfairly obstructing functioning of an otherwise proper Board or Committees of the Board.

(k) Acting within his authority and assist in protecting the legitimate interests of the Company , shareholders and its employees

(l) Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by Law and at the same time disclosing conflict of interests whenever arises , thus demonstrating highest level of integrity.

Familiarization Programmes for Independent Directors

In terms of Regulation 25(7) of the Listing Regulations your Company organizes Familiarization Programmes for Independent Directors (IDs) to familiarize them about the Company, their roles, rights and responsibilities in the Company , nature of industry in which the Company operates, business model of the Company and any other relevant information through various programmes.

The Programme aims to provide insights into the Company to enable the IDs to understand its business in depth that would facilitate their active participation in managing the Company and to contribute effectively towards progress and development of the Company. Such Programmes also help them to participate actively and effectively in Board Meetings.

The Familiarization Programmes are broadly divided into two tranches-one at the time of appointment (on induction) and another on an ongoing basis.

The manner in which such Familiarization Programmes are arranged for IDs are available on the Company's corporate website at the link www.rtspower.com

The details of such Familiarization Programmes imparted to the IDs during the year as well as on cumulative basis till date (in terms of both number of Programmes attended and number of hours spent therein by them) as specified in Regulation 46(2)(i) of the Listing Regulations have also been disclosed on the Company's abovementioned Website.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is headed by Mr. Sardul Singh Jain, an Independent Non-Executive Director. Other Members of the Committee comprises of Mr. Alok Kumar Banthia, an Independent Non- Executive Director and Mr. Rajendra Bhutoria, a Non Independent Whole-time Director of the Company.

Mr. Sardul Singh Jain, Chairman of the Committee attended the last Annual General Meeting of the Company held on December 30, 2020.

Mr. Sandip Gupta, Company Secretary acts as Secretary to the Committee.

In accordance with the provisions of Section 178 and Regulation 20 of the Listing Regulations the Committee considers and resolves the grievances of the security holders of the Company, including complaints relating to transfer /transmission

Report on Corporate Governance (Annexure 'A" to Directors Report)

of Shares, non–receipt of Annual Report, Notice, declared dividends, Share Certificates, etc. and other complaints/ grievances.

1 (One) Meeting of the Stakeholders Relationship Committee was held on March 25, 2021, during the Financial Year 2020-2021 and the attendance of the Members was as follows:

Sl. No.	Name of Directors who are Members of the Stakeholders Relationship Committee	No. of Meetings held	No. of Meetings Attended
1	Mr.Sardul Singh Jain, Chairman	1	1
2	Mr. Rajendra Bhutoria, Member	1	1
3	Mr. Alok Kumar Banthia,Member	1	1

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 the Companies (Corporate Social Responsibility) Rules, 2014 are applicable to the Company for the Financial Year 2020-2021.

A Corporate Social Responsibility Committee (CSR Committee) was constituted by the Board of Directors of your Company at its Meeting held on August 14, 2019 and a CSR Policy was also formulated.

A brief outline of the Company's CSR Policy including total amount to be spent for the Financial Year 2020-2021 and the total amount proposed to be spent for the Financial Year 2020-2021 along with details of CSR Committee are provided in Annexure H, forming part of the Directors' Report.

The Corporate Social Responsibility Committee (CSR Committee) is headed by Mr. Rajendra Bhutoria, Non-Independent Whole-time Director of the Company. Other Members of the Committee comprises of Mr. Sardul Singh Jain, an Independent Non- Executive Director and Mr. Abhay Bhutoria, Non-Independent Managing Director of the Company.

Mr. Rajendra Bhutoria, Chairman of the Committee attended the last Annual General Meeting of the Company held on December 30, 2020.

Mr. Sandip Gupta, Company Secretary act as Secretary to the Committee.

1 (One) Meeting of the Corporate Social Responsibility Committee was held on March 25, 2021, during the Financial Year 2020-2021 and the attendance of the Members was as follows:

Sl. No.	Name of Directors who are Members of the Corporate Social Responsibility Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Rajendra Bhutoria, Chairman	1	1
2	Mr. Sardul Singh Jain, Member	1	1
3	Mr. Abhay Bhutoria, Member	1	1

Compliance Officer

Mr. Sandip Gupta (ACS 5447) is the Company Secretary and Compliance Officer of the Company under Regulation 6 of the Listing Regulations.

Investor Complaints

No of Shareholders Complaints received during the year 2020-2021	NIL
No of Complaints not resolved to the satisfaction of Shareholders as on March 31, 2021	NIL
No of pending Complaints as on March 31, 2021	NIL

Report on Corporate Governance (Annexure 'A" to Directors Report)

General Body Meetings

The last three Annual General Meetings of the Company were held as under:-

AGM	Financial Year	Venue	Date	Time	No. of Special Resolutions passed	Details of Special Resolutions passed
72nd	2019-2020	Through Video Conferencing / Other Audio Visual Means	30th December, 2020	11:30 A.M.	Two	(i) Re-appointment of Mr. Rajendra Bhutoria (DIN 00013637) as a Whole-time Director of the Company (ii) Appoint of Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director of the Company
71st	2018-2019	Bharatiya Bhasha Parishad 36A Shakespeare Sarani Kolkata- 700017	30th September, 2019	10.00 A.M.	Four	(i) Consent of the Members for approving the holding of office of Mr. Sardul Singh Jain (DIN 00013732) as an Independent Director of the Company , beyond the age of 75 years (ii) Re-appointment of Mr. Sardul Singh Jain (DIN 00013732) as an Independent Director of the Company for a further period of 5 (five years) (iii) Re-appointment of Mr. Alok Kumar Banthia (DIN 00528159) as an Independent Director of the Company for a further period of 5 (five years) (iv) Alteration of the Objects Clause of the Company.
70th	2017-2018	Bharatiya Bhasha Parishad 36A Shakespeare Sarani Kolkata- 700017	28th September, 2018	10.00 A.M.	One	Re-appointment of Mr. Abhay Bhutoria as Managing Director of the Company

Transfer of unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) / re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with the Company as on September 30, 2019 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

Report on Corporate Governance (Annexure 'A" to Directors Report)

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

Mr. Sandip Gupta, Company Secretary of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) Demat Account

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the Demat Account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules.The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., Demat Account No. and No. of shares transferred to IEPF Demat Account is made available on Company's website www.rtspower.com.The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

Fees paid to Statutory Auditors

M/s. Lodha & Co, Chartered Accountants (Firm Registration No. 301051E) have been appointed as the Statutory Auditors of the Company by the Members in the 69th Annual General Meeting of the Company on September 11, 2017 and will continue as statutory Auditor till the conclusion of the 74th Annual General Meeting of the Company.

The particulars of payment of Statutory Auditors' fees, on consolidated basis during the Financial Year 2020-2021 is given below:

Particulars	**Amount (Rs.)**
Audit Fees	5,00,000
Tax Audit Fees	1,50,000
Certification and other Reports	3,00,000
TOTAL	**9,50,000**

Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes, if any, regarding their Directorships.

Report on Corporate Governance (Annexure 'A" to Directors Report)

The Company has obtained a Certificate from M/s. Manoj Shaw & Co, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Authority and the same forms part of this Report.

Wholly owned Subsidiary

The Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN:U36997WB2019PTC234547) which was incorporated on October 30, 2019.The Minutes of Meetings of the Board of Directors of the unlisted subsidiary company are placed before the Meetings of the Board of Directors of the Company and the review of the financial statements, in particular, the loans and investments made by the unlisted subsidiary are taken on record and discussed at the Board Meeting of the Company

Plant location of wholly owned Subsidiary

Parasrampura,

Tehsil Shrimadhopur,

Khatu Shyam Ji Industrial Area,

Reengus,

District Sikar,

Rajasthan

Disclosures

(a) Transactions with related parties, as per requirements of Indian Accounting Standard-24 are disclosed in Notes to Accounts annexed to the Financial Statements.

During Financial Year 2020-21, there were no material related party transactions in terms of Regulation 23 of the Listing Regulations, 2015 which may have potential conflict with the interests of the Company or which are not in the normal course of business. Suitable disclosures as required by the Accounting Standard (IND AS-24) have been made in Annual Report.

The Company's Policy on dealing with related party transactions has been disclosed on the Company's corporate website link www.rtspower.com, as required in terms of the Clause 10(f) of Part C of Schedule V under Regulation 34(3) of the Listing Regulations.

(b) A Statement containing the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given are also placed before the Audit Committee for its review on a quarterly basis.

(c) The Company has complied with all the requirements of the Listing Regulations as well as the Regulations and Guidelines prescribed by SEBI.

(d) The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended while preparing the Financial Statement.

(e) The Company has laid down a process of assessing risk management. The scope of function of Audit Committee includes evaluation of the Company's internal financial control and risk management systems.

(f) CEO/CFO Certificate as specified in Part B of Schedule II under Regulation 17(8) of the Listing Regulations has duly been submitted to the Board for the year ended March 31, 2021.

(g) All disclosures relating to financial and commercial transactions where Directors and/or their relatives may have potential interest are provided to the Board, and the interested Directors leave the Meeting room and thereby do not participate in the discussion and do not vote on such matters.

(h) All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of this Report.

Report on Corporate Governance (Annexure 'A" to Directors Report)

(i) There is no inter-se relationship between Directors except Mr. Abhay Bhutoria, Managing Director and Mr. Rajendra Bhutoria, Vice–Chairman and Whole-time Director who are cousins. Ms. Rachna Bhutoria, Director, is the wife of Late Surendra Bhutoria, brother of Mr. Abhay Bhutoria, Managing Director and cousin of Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director of the Company. Mr. Siddharth Bhutoria, Whole-time Director is the son of Mr. Rajendra Bhutoria, Vice–Chairman and Whole-time Director.

(j) The Company is in compliance with the requirements specified in the Regulations 17 to 27 and Clauses (b) to (i) of Sub–Regulation (2) of Regulation 46 of the Listing Regulations with regard to Corporate Governance.

(k) Resume and other information regarding the Directors being appointed/reappointed as required under Regulation 26 and Regulation 36(3) of the Listing Regulations as well as Clause 1.2.5 of Secretarial Standard on General Meetings SS-2 have been given in the Notice of the ensuing Annual General Meeting.

(l) There has been no cases of non-compliance of any requirement of Corporate Governance Report as per Regulation 11 of Part C of Schedule V of the Listing Regulations with regard to Corporate Governance.

Status of adoption of the non–mandatory requirements

The Company has adopted the following discretionary requirements as prescribed in Sub Regulation (l) of Regulation 27(Part E of Schedule II) of the Listing Regulations as follows:

a. Non-Executive Chairman's Office

The Board –The Chairman of the Company is a Non-Executive Director. The Company has adequate facilities at its Registered Office to maintain an office for the Chairman but presently no such entitlement is explicitly given.

b. Shareholders' Rights

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's Website. The Company publishes the voting Results of Shareholders Meetings and upload the same on Company's Website apart from filing the same with BSE Limited in terms of Regulation 44 of the Listing Regulations. All filings done with BSE Limited from time to time during the year are uploaded on Company's corporate Website.

c. Modified opinion(s) in Audit Report

The Company has already a regime of Financial Statements with unmodified audit opinion.

d. Separate posts of Chairperson and Chief Executive Officer

Mr. Sardul Singh Jain is the Chairman of the Company, being a Non-Executive Independent Director and Mr. Abhay Bhutoria is the Managing Director of the Company.

e. Reporting of Internal Auditors

Internal Auditors of the Company report directly to the Audit Committee and make representations to the Audit Committee on their Reports. Internal Auditors of the Company are almost a permanent invitee to the Audit Committee Meetings and regularly attend the Meetings.

Other Items

- The rest of the non-mandatory requirements will be implemented by the Company as and when required and /or deemed necessary by the Board.

Policy with respect to obligations of Directors and Senior Management

The Company has laid a Policy by virtue of which –

1. all the Directors inform the Company about the Committee positions he or she occupies in other companies and notify changes as and when it takes place.
2. senior management make disclosures to the Board of Directors relating to all material financial and commercial transactions, namely, dealing in Shares of the Company, commercial dealings with bodies, if any, which have shareholding of management and their relatives, etc. where they have personal interest that may have a potential

Report on Corporate Governance (Annexure 'A" to Directors Report)

conflict with the interest of the Company at large.

Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21* days from the end of each quarter.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital of the Company. This audit is carried out every quarter and the Report thereon is submitted to Stock Exchange where the Company's Equity Shares are listed. The Audit Report confirms that the total listed and paid-up capital is in agreement with the total number of Shares in dematerialized form (held with CDSL and NSDL) and the total number of Shares held in physical form.

Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a monthly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the month, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchange where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchange within the stipulated time period* from the end of every month

Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely Niche Technologies Private Limited confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved Registrar having Registration Number: INR000003290

As per the requirement of Regulation 7(3) of the SEBI Listing Regulations, the Company has obtained the half yearly certificates signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchanges within a period of 30 days* from the end of each half-year.

Means of Communication

The Company interacts with Members through multiple channels of communications such as Result Announcement, Annual Report, Company's Website and subject specific communications.

The General Meetings are the principal forum for interaction with the Shareholders where their queries are clarified, future plans of the Company are announced and the Shareholders offer their suggestions for improving performance of the Company.

Quarterly Results and Annual audited Results are sent to Bombay Stock Exchange where the Company's Shares are listed. The Company has a corporate Website www.rtspower.comwhich is updated from time to time. During the Financial Year the Company has neither displayed any official news release nor made any presentation to the Institutional Investors or Analysts. The Quarterly Results and Annual audited Results were mainly published in the Business Standard in its Kolkata edition (in English) and Arthik Lipi, Kolkata (in Bengali) and also displayed in the Company's aforesaid Website along with all other vital information about the Company relevant from the point of view of Shareholders and Investors.

General Shareholders Information

Annual General Meeting

Report on Corporate Governance (Annexure 'A" to Directors Report)

Wednesday, September 29, 2021 at 12.30 P.M.

The Company is conducting meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM) pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/ CFD/ CMD1/ CIR/P/ 2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

Date of Book Closure

The dates of Book Closure are from Thursday, September 23, 2021 to Wednesday, September 29, 2021, both days inclusive, for the Annual General Meeting.

Financial Year : April 1 to March 31.

Tentative Financial Calendar

Board / Audit Committee Meetings for approval of :	Expected Date
April 2021 – June 2021 Quarterly Results	Within August 14, 2021
July 2021 – September 2021 Quarterly Results	Within November 15, 2021
October 2021– December 2021 Quarterly Results	Within February 15, 2022
January 2022– March 2022 Quarterly Results & Financial Year 2021-22 audited Annual Results	Within May 30, 2022

Corporate Identity Number (CIN)

Corporate Identity Number (CIN), allotted by the Ministry of Company Affairs, Government of India to the Company is L17232WB1947PLC016105 and Registration Number is 16105.

ISIN Number for NSDL and CDSL

ISIN No. – INE005C01017

Stock Code and Existing Listing of Equity Shares on Stock Exchange

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Telephone No: +91(022)2272 1233/34
Fax No: +91(022)2272 1919
Website: bseindia.com

Stock Code

531215

Listing

Your Company's Shares continue to be listed on Bombay Stock Exchange. The Company entered into fresh Listing Agreement with BSE on February15, 2016 in terms of the Listing Regulations.

Payment of Listing Fees

Annual Listing Fees for the Financial Year 2021-2022 have been paid by the Company to BSE Limited.

Payment of Custodial Fees

Annual Custodial Fees for the Financial Year 2021-2022 have been paid by the Company to both CDSL and NSDL.

Dividend

The Board of Directors has proposed to retain the entire amount of Profit of 3.97 Crores for expansion and further growth of your Company.

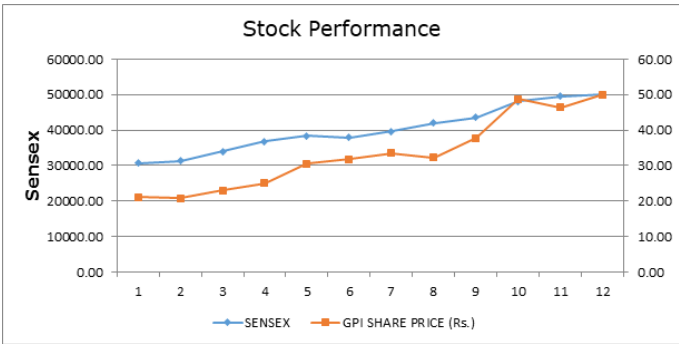
Report on Corporate Governance (Annexure 'A" to Directors Report)

Market Price Data

Market Price Data (High/Low) during each month in the year 2020-21.

Month	BSE		
	High (Rs)	Low (Rs)	Volume (Nos)
April' 20	23.00	19.40	19,216
May' 20	22.15	19.40	4,743
June' 20	27.65	18.35	32,692
July' 20	27.00	23.00	22,142
August' 20	36.60	24.50	2,55,025
September' 20	37.70	26.00	3,77,509
October' 20	36.85	30.35	67,206
November' 20	34.50	30.00	2,09,663
December' 20	44.65	31.00	2,94,265
January' 21	59.60	38.00	6,91,709
February' 21	53.00	39.90	1,35,267
March' 21	59.70	40.20	4,89,859

Share price performance compared with broad based indices



Registrar & Share Transfer Agent

M/s. Niche Technologies Pvt. Ltd.
7th Floor,
Room, No. 7A & 7B,
3A, Auckland Road,
Kolkata –700017
Phone : +91 (033) 2280-6616/17/18
Fax : +91 (033) 2280-6619
E Mail : nichetechpl@nichetechpl.com
Website : www.nichetechpl.com

Share Transfer System

The Stakeholders Relationship Committee of the Board of Directors meet to consider the Share transfer proposals in

Report on Corporate Governance (Annexure 'A" to Directors Report)

physical form, whenever received by the Company or its Registrar & Share Transfer Agent.

The transfers are normally processed, returned and duly transferred within 10-12 days from the date of receipt, subject to all documents being in order. The Company Secretary has been empowered to approve the transfer of shares.

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Secretarial Audit and other Certificates

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) have conducted the Secretarial Audit of the Company for Financial Year 2020-21 Their Audit Report confirms that the total number of Shares in physical form and the total number of Shares in dematerialized form (held with NSDL and CDSL).

In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2021 which forms a part of this Annual Report (Annexure I).

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) has issued a Certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this Annual Report (Annexure J). .

Shareholding Pattern as on March 31, 2021

Category	No. of Shares	% of Total
A. Promoters' Holding		
1. Promoters		
Indian Promoters	67,84,765	74.00
Foreign Promoters	NIL	NIL
2. Person Acting In Concert	**NIL**	**NIL**
Sub - Total	**67,84,765**	**74.00**
B. Non-Promoters' Holdings		
3. Institutional Investors		
a. Mutual Funds & UTI	NIL	NIL
b. Banks, FIs, Insurance Cos. (Central/State Govt. Institutions / Non-Govt. Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub - Total	**NIL**	**NIL**
4. Others		
a. Private Corporate Bodies	3,16,349	3.45
b. Indian Public	16,67,975	18.19
c. NRIs / Ocbs	1,13,895	1.24

Report on Corporate Governance (Annexure 'A" to Directors Report)

d. Any Other - Clearing Members	2,77,541	3.03
e. IEPF Authority	7,975	0.09
Sub - Total	**23,83,735**	**26.00**
Grand - Total	**91,68,500**	**100.000**

Distribution of Share Holding as on March 31, 2021

No. of Equity Shares held	Total No. of Shares	% of Holding	No. of Shareholders	% of Shareholders
Upto - 500	2,87,766	3.1386	2497	82.9844
501- 1,000	2,05,997	2.2468	249	8.2752
1,001- 5,000	4,29,015	4.6792	203	6.7464
5,001 -10,000	1,01,415	1.1061	15	0.4984
10,001-50,000	5,72,852	6.2480	24	0.7976
50,001- 1,00,000	6,48,037	7.0681	10	0.3323
1,00,001 - And Above	69,23,418	75.5131	11	0.3656
TOTAL	**91,68,500**	**100.0000**	**3,009**	**100.0000**

Dematerialization of Shares & Liquidity

The Company's Shares are compulsorily traded in dematerialized form. The Shares are available for trading with either of the two Depositories in India – National Securities Depositories Limited and Central Depository Services(India) Limited, under ISIN: INE005C01017.

As on March 31, 2021 about 99.95 % of the total number of Equity Shares of the Company were in dematerialized form

Particulars of Equity Holding	Equity Shares of Rs10/- each	
	Number	% of Total Shares
Dematerialized form:		
NSDL	52,30,941	57.05
CDSL	39,33,384	42.09
Sub Total	**91,64,325**	**99.95**
Physical form	4175	0.05
Total	**91,68,500**	**100**

Risk Management

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carried out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis by the Audit Committee and Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Directors is overall responsible for framing, implementing and monitoring of the Company's systems for risk management.

The Board of Directors also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

Report on Corporate Governance (Annexure 'A" to Directors Report)

Code of Conduct

The Company has framed and adopted a Code of Business Conduct and Ethics for Members of the Board, including Independent Directors and Senior Management Personnel relating to their duties and responsibilities, duties of Independent Directors, conflict of interest, corporate opportunities, statutory compliance, financial reporting and records, integrity of data furnished, confidentiality and behaviour. All Directors and Senior Management Personnel have affirmed compliance during the year 2020-2021 with the provisions of the Code and a declaration from the Managing Director to that effect is attached to this Report.

Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on prevention of insider trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with Shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the Shares of the Company only during "Trading Window Open Period'. As per the code the trading window is closed during the time of declaration of results, dividend and material events.

Two sets of Codes–Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders–had been adopted by the Board in 2016, in supersession of the earlier ones, in accordance with SEBI(Prohibition of Insider Trading) Regulations, 2015.

The Code of Business Conduct and Ethics, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders are available on the corporate Website of your Company.

Disclosure of events or information pursuant to SEBI Listing Regulations, 2015

Pursuant to Regulation 30(1) of the Listing Regulations, the Board of Directors of the Company at its Meeting held on March 31, 2019 had approved and adopted the Policy for Determination of Materiality of any event/information for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s) and since then the said Policy is available on the Company's corporate Website www.rtspower.com.

The Board at the aforesaid Meeting also approved that for determination of Materiality of events/information and for the purpose of making disclosures to Stock Exchange, the Committee of Key Managerial Personnel shall comprise of the following Managerial Personnel of the Company:

Name	Designation	Contact details
Mr. Rajendra Bhutoria	Vice-Chairman & Whole-time Director	Telephone No : +91(033)2242-6025, 9831039925 E-mail Address : headoffice@rtspower.com
Mr. Abhay Bhutoria	Managing Director	Telephone No : +91 (0141) 2330269 (0141) 2330405 E-mail Address : jaipurrts@rtspower.com
Mr. Sandip Gupta	Company Secretary & Compliance Officer	Telephone No :+91 (033) 2242-6025, 9831039925 E-mail Address: headoffice@rtspower.com

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

NIL

Report on Corporate Governance (Annexure 'A" to Directors Report)

Commodity price risk or foreign exchange risk and hedging activities

The Company is applying a prudent hedging strategy in covering its foreign exchange risk arising out of its Exports.

Plant Locations of the Company

a	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Power & Distribution Transformers Unit C-174, Road No 9J Vishwakarma Industrial Area, Chomu Road, Jaipur –302013 (Rajasthan)	b	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Power & EHV Division Unit-132 KV Class Transformers E-346, Road No. 16, Vishwakarma Industrial Area, Jaipur –302013 (Rajasthan)
c	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Distribution Transformers Division F 139 to 142 Udyog Vihar, Jetpura, Jaipur (Rajasthan)	d	RTS Power Corporation Limited Transformer &Specialty Oil Unit A-25, 26 RIICO Industrial Area, Kaladera, Chomu, Jaipur, (Rajasthan)
e	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Po Power & Distribution Transformers Unit Near 14 KM Mile Stone, Mathura Road, P.O. Artoni, Agra –282007 (U.P)	f	RTS Power Corporation Limited Power & Distribution Transformers Unit J Jala Dhulagori, Sankrail, Dhulagori, Howrah-711302 (West Bengal)
g	RTS Power Corporation Limited Wind Energy Division Dhule –Maharashtra	h	RTS Power Corporation Limited Wind Energy Division Barmer –Rajasthan

Address for Correspondence

Shareholders are requested to make the correspondences relating to their Shareholdings to the Registrar and Share Transfer Agent:

M/s. Niche Technologies Pvt. Ltd.

7th Floor,

Room, No. 7A & 7B,

3A, Auckland Rd,

Kolkata –700017

Phone : +91 (033) 2280-6616/17/18

Fax : +91 (033) 2280-6619

E Mail : nichetechpl@nichetechpl.com

Website : www.nichetechpl.com

Report on Corporate Governance (Annexure 'A" to Directors Report)

In case any Shareholder is not satisfied with the response or do not get any response within

1. a reasonable period from the Registrar and Share Transfer Agent, they shall approach to
2. Company Secretary and Compliance Officer at the Registered Office of the Company :

   56, N.S. Road,

   2nd Floor,

   Kolkata - 700001

   Phone: +91 (033) 2242-6025, 9831039925

   Fax: +91 (033) 2242-6732

   E-mail: headoffice@rtspower.com

Report on Corporate Governance (Annexure 'A" to Directors Report)

Auditors' Certificate on Corporate Governance

As required under Clause E of Schedule V of the Listing Regulations, the Auditors' Certificate on the Company's compliance of conditions of the Corporate Governance norms is attached.

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
Dated: June 30, 2021

For and on behalf of the Board of Directors

Sardul Singh Jain
Chairman
DIN 00013732

Certificate of Compliance with the Code of Conduct Policy

As required under Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Listing Regulations') it is confirmed that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year 2020-2021.

Registered Office:

56, Netaji Subhas Road
Kolkata – 700001.
Dated: June 30, 2021

For and on behalf of the Board of Directors

Abhay Bhutoria
Managing Director
DIN 00013712

Report on Corporate Governance (Annexure 'A" to Directors Report)

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
RTS Power Corporation Ltd
56, Netaji Subhas Road,
Kolkata- 700001

We have examined the compliance of the conditions of Corporate Governance by RTS Power Corporation Ltd (hereinafter called the Company) for the year ended on March 31, 2021, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March, 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN: F005517C000748974

Place : Kolkata
Date : August 6, 2021

Management Discussion And Analysis (Annexure "B" to Directors Report)

Industry Structure and Developments, Opportunities and threats

Your Company is a manufacturer of Power & Distribution Transformers, Cables and Conductors of various capacities which are electrical equipment used in the generation, transmission and distribution of electricity. The product portfolio has been further increased with the introduction of Galvanized Steel Wires and Strips by our Wholly-owned Subsidiary, Reengus Wires Pvt. Ltd.

Ever since the onset of Covid-19 in the country, most Indian Utilities have been severely impacted. Due to poor recovery of Electricity and High T&D Losses, Utilities remain in a very poor financial condition. Many of them have postponed their capital expenditure due to shortage of funds. Most Central Government Funded schemes have come to an end and the country has achieved almost complete Household Electrification. The Central Govt has announced a new scheme for the Power Sector under the National Infrastructure Pipeline. The same is due to begin implementation in the current financial year. Once the projects are awarded, new orders will start flowing again. In the present scenario, order booking remains weak.

India's transformer market has the presence of many companies in the unorganized sector. The impact of GST, Demonitization as well as Covid 19 has severally impacted most of them. Due to the low demand scenario, many companies are quoting very low prices to get orders. Your company shall continue to focus on reasonable margin orders and prefers not to execute orders which are very low margin or below cost.

While in the short term the order situation remains low, your company is encouraged by the response its wholly owned subsidiary is receiving from the market. The new project of Galvanized Steel Wires and Strips has commenced commercially production and the operations of the same are stabilizing. Going forward your company expects this new line of business to provide growth to the company.

Segment-wise or Product-wise Performance

PARTICULARS	SALES (GROSS)	
	Year ended 31.03.2021 (Rs. in lakhs)	Year ended 31.03.2020 (Rs. in lakhs)
Electrical Equipment- Transformers, Cables, Conductors	6,009.53	11,140.90
Wind Energy	60.26	86.17

Financial Performance (Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.2021	Year Ended 31.03.2020
Total Income	6,778	11,429
EBITDA	973	862
Profit Before Tax (PBT)	534	327
Profit After Tax (PAT)	411	1,186

Operational Performance

Net Revenue from Operations for the year was 60 crores as compared to 112 crores in the previous year resulting in a decrease of 46.42%. However, Profit Before Tax has increased by 63.31 % to 5.34 crores as against 3.27 crores in the previous year.

Given the fall in demand for Transformers and Cables, your Company has expanded its portfolio of products and services by setting up a Wholly –owned Subsidiary, Reengus Wires Private Limited was formed in year 2019 for manufacture of galvanized wires and strips. This plant has now commenced commercial production and is trying to establish itself in the market. The response so far has been encouraging.

Due to the onset of Covid-19, Indian Utilities have been facing various headwinds. Their financial position is today very precarious. Most Utilities have postponed their purchase of Capital Equipment, severally affecting the Indian Electrical

Management Discussion And Analysis (Annexure "B" to Directors Report)

Equipment Industry. At this stage the outlook of our industry remains extremely subdued and challenging. Your company has adopted a very cautious approach towards only selected order booking from Utilities. Given low external borrowings and very low Total outside Liability, your company is in a better position than many of its competitors to weather the present storm.

External Liabilities including Borrowings and trade payables continues to remain low. Your company has negligible long term liabilities and the company shall endeavor to keep the same within manageable limits. Trade Payables have further reduced from 19.02 crore to 7.79 Crore during the current financial year. Finance Cost has come down from 2.85 crores to 2.11 crores. The management remains committed to the growth of the Company without relying on excessive external borrowings.

Your Company remains very careful in selecting its customers and is targeting only profitable segments with payment certainty. Demand for your Company's products remain low in the short term.

Risks and concerns

Due to overcapacity in the industry, your Company is facing the problem of lower margins. Continuous increase in cost of raw materials, like CRGO steel, Copper, Transformer Oil, etc. can contribute for a further erosion in margins.

However, the Management is fully aware of the risks and threats and actively works towards mitigating the same.

Outlook

Under the current scenario, given the impact of COVID 19 on the economy remains unclear, it is very difficult to fully assess the impact on the business of your company. However, your company remains confident, given the strength of the business, wide range of products and strong Balance Sheet, once normalcy comes back to the economy, your company will be able to capitalize on growth opportunities and bounce back to higher growth.

Internal Control Systems and their adequacy

The philosophy being followed with regard to Internal Control Systems and their adequacy has been formulation of effective systems, commensurate with the Company's size and nature of its operations and their strict implementation to ensure that assets and interests of the Company are safeguarded and checks and balances are in place to determine the accuracy and reliability of the accounting data.

The Company has a well-established and comprehensive Internal Control structure to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, that transactions are properly authorized recorded and reported correctly and that operations are conducted in an efficient and cost effective manner and that all applicable laws and regulations are complied with.

Your Company has proper and adequate system of Internal Control in all areas of its operations. This Internal Control System are regularly reviewed and monitored. The Audit Committee of the Board of Directors supervises the functioning and effectiveness of Internal Controls.

Challenges during Lockdown due to COVID-19

Covid-19 pandemic has severely disrupted the Company's business in many ways.

During the Covid-19 related lockdown period, the Company continued operations in a minimal way by:

- Continuously realigning the manpower planning and business processes while complying with social distancing guidelines issued by Government Authorities from time to time.
- Constantly updating consumers regarding the continuous changes in different processes dynamically, through various communication channels like SMS, Email.

Management Discussion And Analysis (Annexure "B" to Directors Report)

- Regularly interacting with different Government agencies and adapting to various Government directives, both at Central as well as State Level.
- Doing fund planning proactively
- Upgrading digital services to support working from home, online payment by consumers, teleconferencing / Webinars etc.

Material developments in Human Resources / Industrial Relations front

Employee Relations scenario of your Company continues to be excellent.

Your Company would like to record its appreciation of the whole hearted support and dedication from employees at all levels numbering 58 as on March 31, 2021 in sustaining its operations and functioning during the period under review.

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated : June 30, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Policy for Selection of Directors and determining Directors' independence (Annexure "C" to Directors Report)

Introduction:

The Board of Directors of the Company (the Board) consists of a balanced profile of Members specializing in different fields that enables it to address the various business needs of the Company, while placing very strong emphasis on corporate governance

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The Company has at present an optimum combination of Executive, Non-Executive and Independent Directors which too complies with the Companies Act, Rules made thereunder and the SEBI (LODR) Regulations.

This Policy sets out the Guidelines for the Nomination and Remuneration Committee (the NRC) and the Board for identifying persons who are qualified to become Directors or are suitable for appointment as Director of the Company and to determine the independence of Directors for Independent Directors of the Company.

Policy:

1 Qualifications Criteria

(a) Before appointment of a person as a Director, NRC and the Board shall ensure that the person concerned has appropriate skill, knowledge and experience required to be a Member of the Board .The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

(b) In evaluating the suitability of an individual to be a Board Member, NRC and the Board shall take into consideration the following factors :

(i) Educational and professional background

(ii) Relevant expertise and experience

(iii) Personal and professional ethics, integrity and values;

(iv) Readiness to devote sufficient time and energy in carrying out his duties and responsibilities

(c) The proposed Director shall :

(i) not be disqualified under the Companies Act, 2013 and gives a declaration to that effect;

(ii) give his written consent to act as a Director of the Company

(iii) possess a Director Identification Number;

(iv) abide by the Code of Conduct established by the Company for Directors , Independent Directors and Senior Management Personnel;

(v) disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals or other entity, including his shareholding at the first Meeting of the Board in every Financial Year and thereafter whenever there is a change during the Financial Year in the disclosures already made;

(vi) Comply with such other requirements as may be prescribed, from time to time in future, under the Companies Act, 2013, Rules made thereunder, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other laws as applicable.

Policy for Selection of Directors and determining Directors' independence (Annexure "C" to Directors Report)

2 Independence Criteria

(a) NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall also assess continuity/maintenance of independence whenever any new interests or relationships are disclosed by a Director.

(b) The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 sets out the following criteria of independence for a person to be an Independent Director :

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director—

(i) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(ii) (a) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(b) who is not related to promoters or directors in the company, its holding, Subsidiary or associate company;

(iii) Who, apart from receiving Directors remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters ,or directors, during the two immediately preceding financial years or during the current financial year;

(iv) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(v) who, neither himself nor any of his relatives—

I. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

II. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

III. holds together with his relatives two per cent or more of the total voting power of the company; or

IV. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or

V. is a material supplier, service provider or customer or a lessor or lessee of the company.

Policy for Selection of Directors and determining Directors' independence (Annexure "C" to Directors Report)

(vi) who shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

(vii) who shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

(viii) who is not less than 21 years of age.

(c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

(d) Every Independent Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every Financial Year or whenever there is any change in the circumstances which may affect his status as an Independent Director, gives a declaration that he meets the criteria of independence as mentioned above.

3. Criteria for making effective contribution

Before making its recommendation to the Board for appointment of an individual as a Director of the Company, NRC shall take into consideration his Directorships/ Committee Memberships in other companies because Directors are expected to give sufficient time and energy to the Company for his effective contribution as a Board Member.

The Companies Act 2013, and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 already stipulates the following restrictions in this regard:

- A Director shall not serve as Director, including as alternate Director, in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- A Director shall not serve as an Independent Director in more than 7 Listed Companies, and in more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- A Director shall not be a Member in more than 10 Committees or act as Chairperson of more than 5 Committees across all the companies in which he holds directorships.

For the purpose of considering the limit of the Committee Chairpersonship and Membership, Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies only, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of Directors

Registered Office:
56, Netaji Subhas Road, 2nd Floor
Kolkata – 700001
Dated: June 30, 2021

S. S. JAIN
Chairman
DIN 00013732

Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure "D" to Directors Report)

Introduction

The Company gives importance of meeting the business objectives along with fulfilling of individual objectives of employees and their aspirations. The Company has accordingly formulated the Remuneration Policy for its Directors, Key Managerial Personnel and other employees ensuring that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors , Key Managerial Personnel and employees of the qualities required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and

(c) remuneration of Directors, Key Managerial Personnel and employees involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Policy

This Policy sets out a broad guidelines for the Nomination and Remuneration Committee (NRC) for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company and for the Board to finally determine the same.

A. Remuneration of Executive Directors and Key Managerial Personnel

(1)(a). The Board shall review and approve the remuneration as recommended by NRC to be payable to the Executive Directors of the Company within the overall limits under the Companies Act and Schedule thereto, which shall be finally approved by the shareholders

(1)(b). (i) While recommending to the Board the remuneration payable by the Company to Executive Directors in case of absence or inadequacy of profits of the Company, NRC Shall:-

(a) take into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.

(b) be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders

(ii) In case of absence or inadequacy of Profit, the Board shall fix the remuneration of the Executive Directors, keeping in view the recommendation of NRC, but within the limits specified in the Companies Act and Schedule V thereto, at such amount or percentage of profits of the Company, as it may deem fit and while fixing the remuneration, the Board shall have regard to –

(a) the financial position of the company;

(b) the remuneration or commission drawn by the individual concerned in any other capacity;

(c) the remuneration or commission drawn by him from any other company;

(d) professional qualifications and experience of the individual concerned;

(e) such other matters as may be prescribed under the Companies Act and Schedule thereto

(2) The remuneration structure of the Executive Directors and Key Managerial Personnel shall include the following components:

- Salary
- Perquisites and Allowances

Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure "D" to Directors Report)

- Retiral benefits
- Annual Bonus

(3) The Board shall also review and approve the remuneration as recommended by NRC to be payable to the Key Managerial Personnel of the Company.

(4) The Annual Plan and Objectives for Executive Directors, Key Managerial Personnel and Senior Executives shall be reviewed by the NRC and Annual increments /increases in their salaries will be recommended by the NRC to the Board for its approval based on their achievements against the Annual Plan and Objectives.

B. Remuneration to other Employees

Employees shall get remuneration according to their nature of jobs, qualifications, work experience, competencies as well as their roles and responsibilities in the organization. Annual increments shall be based on various factors , such as , their performance in the last year , job profile, skill sets, seniority, experience , attitude, behavior pattern ,commitments to their jobs , etc. Their promotions in respective deserving cases according to the needs of the Company will also be based on the abovesaid criteria.

For and on behalf of the Board of Directors

Registered Office:
56, Netaji Subhas Road, 2nd Floor
Kolkata – 700001
Dated: June 30, 2021

S. S. JAIN
Chairman
DIN 00013732

Extract of Annual Return (Annexure "E" to Directors Report)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the Financial Year ended on March 31 ,2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS		
i	**CIN**	L17232WB1947PLC016105
ii	**Registration Date**	12.12.1947
iii	**Name of the Company**	RTS POWER CORPORATION LIMITED
iv	**Category / Sub-Category of the Company**	A Public Company limited by Shares
v	**Address of the Registered Office and contact details**	56 Netaji Subhas Road ,2nd Floor, Kolkata-700001 Telephone No (033) 22426025,9831039925 Fax No (033) 2242-6732 E Mail :headoffice@rtspower.com
vi	**Whether listed company Yes / No**	Yes
vii	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	M/s. Niche Technologies Pvt. Ltd. 7th Floor, Room, No. 7A & 7B, 3A, Auckland Rd, Kolkata –700017 Phone: +91 (033) 2280-6616/17/18 Fax : +91 (033) 2280-6619 E Mail: nichetechpl@nichetechpl.com Website: www.nichetechpl.com
II	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment –A
III	**PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES**	As per Attachment –B
IV	**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)** i) **Category-wise Shareholding**	As per Attachment –C
	ii) **Shareholding of Promoters**	As per Attachment –D
	iii) **Change in Promoter's Shareholding**	As per Attachment –E
	iv) **Shareholding Pattern of top Ten Shareholders (other than Directors ,promoters and Holders of GDRs and ADRs)**	As per Attachment –F
	v) **Shareholding of Directors and Key Managerial Personnel**	As per Attachment –G

Extract of Annual Return (Annexure "E" to Directors Report)

V	**INDEBTEDNESS** **Indebtedness of the Company including interest outstanding / accrued but not due for payment**	As per Attachment –H
VI	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**	
	A. Remuneration to Managing Director, Whole-time Director and/ or Manager	As per Attachment –I
	B. Remuneration to other Directors	As per Attachment –J
	C. Remuneration to Key Managerial Personnel other than MD/ MANAGER/WTD	As per Attachment –K
VII	**PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES**	As per Attachment –L

ATTACHMENT – A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company :-

Sl. No	Name and Description of main products / services	NIC Code of the product/ services *	% to total turnover of the company
1	Transformers and Cables & Conductors	271 & 273	99.00%

- As per National Industrial Classification – Ministry of Statistics and Programme Implementation

ATTACHMENT – B

III PARTICULARS OF HOLDING ,SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the company	CIN	Subsidiary/ Holding/ Associates	% of shares held	Applicable Section
1	**Reengus Wires Private Limited** 56, Netaji Subhas Road, Kolkata - 700001	U36997WB2019PTC234547	Subsidiary	100	2 (87)

Extract of Annual Return (Annexure "E" to Directors Report)

ATTACHMENT C

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	409711	0	409711	4.469	495296	0	495296	5.402	0.933
	b) Central Government									
	c) State Government									
	d) Bodies Corporate	6083545	0	6083545	66.353	6289469	0	6289469	68.599	2.246
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	**6493256**	**0**	**6493256**	**70.821**	**6784765**	**0**	**6784765**	**74.001**	**3.180**
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**6493256**	**0**	**6493256**	**70.821**	**6784765**	**0**	**6784765**	**74.001**	**3.180**
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									

Extract of Annual Return (Annexure "E" to Directors Report)

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	**Non-Institutions**									
	a) Bodies Corporate									
	i) Indian	621002	0	621002	6.773	316349	0	316349	3.450	-3.323
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital uptoRs 1 lakh	889330	4425	893755	9.748	948134	4175	952309	10.387	0.639
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	879930	0	879930	9.597	715666	0	715666	7.806	-1.791
	c) Others (specify)									
	1. NRI	11398	0	11398	0.124	113895	0	113895	1.242	1.118
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	261184	0	261184	2.849	277541	0	277541	3.027	0.178
	5. Trusts									
	6. Foreign Bodies -D.R. 7. IEPF Authority	7975	0	7975	0.087	7985	0	7985	0.087	0.00
	Sub-total (B)(2)	**2670819**	**4425**	**2675244**	**29.179**	**2379560**	**4175**	**2383735**	**25.999**	**-3.180**

Extract of Annual Return (Annexure "E" to Directors Report)

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Total Public Shareholding (B) = (B)(1)+(B)(2)	2670819	4425	2675244	29.179	2379560	4175	2383735	25.999	-3.180
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	9164075	4425	9168500	100.000	9164325	4175	9168500	100.000	0.000

ATTACHMENT – D

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	ABHAY BHUTORIA (HUF)	100695	1.098	0.000	100695	1.098	0.000	0.000
2	ABHAY BHUTORIA	53800	0.587	0.000	53800	0.587	0.000	0.000
3	ABHAY TRANSFORMERS PRIVATE LIMITED	639800	6.978	0.000	639800	6.978	0.000	0.000
4	BHANWARLAL BHUTORIA (HUF)	0	0.000	0.000	56788	0.619	0.000	0.619
5	BHUTORIA BROTHERS PRIVATE LIMITED	1795461	19.583	0.000	1795461	19.583	0.000	0.000
6	BHUTORIA INVESTMENTS PRIVATE LIMITED	2298648	25.071	0.000	2504572	27.317	0.000	2.246
7	BHUTORIA TRANSFORMERS & RECTIFIERS PRIVATE LIMITED	676336	7.377	0.000	676336	7.377	0.000	0.000
8	HEMLATA BHUTORIA	35800	0.390	0.000	35800	0.390	0.000	0.000
9	LADNUN AGRICULTURAL FARMS PRIVATE LIMITED	204800	2.234	0.000	204800	2.234	0.000	0.000
10	RACHNA BHUTORIA	38800	0.423	0.000	67597	0.737	0.000	0.314
11	RAJASTHAN TRANSFORMERS AND SWITCHGEARS PRIVATE LIMITED	468500	5.110	0.000	468500	5.110	0.000	0.000
12	RAJENDRA BHUTORIA	39700	0.433	0.000	39700	0.433	0.000	0.000
13	RAJENDRA BHUTORIA (HUF)	45200	0.493	0.000	45200	0.493	0.000	0.000
14	SADHNA BHUTORIA	35558	0.388	0.000	35558	0.388	0.000	0.000
15	SHARAD BHUTORIA	60158	0.656	0.000	60158	0.656	0.000	0.000
	T O T A L	6493256	70.821	0.000	6493256	70.821	0.000	3.180

Extract of Annual Return (Annexure "E" to Directors Report)

ATTACHEMNT E

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(iii) Change in Promoter's Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**ABHAY BHUTORIA (HUF)**				
	a) At the Begining of the Year	100695	1.098		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100695	1.098
2	**ABHAY BHUTORIA**				
	a) At the Begining of the Year	53800	0.0587		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			53800	0.587
3	**ABHAY TRANSFORMERS PRIVATE LIMITED**				
	a) At the Begining of the Year	639800	6.978		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			639800	6.978
4	**BHANWARLAL BHUTORIA HUF**				
	a) At the Begining of the Year	0	0		
	b) Changes during the year				
	DateReason				
	30/09/2020 Transfer	16400	0.179	16400	0.179
	02/10/2020 Transfer	13500	0.147	29900	0.26
	09/10/2020 Transfer	26888	0.293	56788	0.619
	c) At the End of the Year			56788	6.978
5	**BHUTORIA BROTHERS PRIVATE LIMITED**				
	a) At the Begining of the Year	1795461	19.583		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	c) At the End of the Year			1795461	19.583
6	**BHUTORIA INVESTMENTS PRIVATE LIMITED**				
	a) At the Begining of the Year	2298648	25.071		
	b) Changes during the year				
	Date Reason				
	30/09/2020 Transfer	33543	0.366	2332191	25.437
	02/10/2020 Transfer	13649	0.149	2345840	25.586
	09/10/2020 Transfer	83647	0.912	2429487	26.498
	27/11/2020 Transfer	47985	0.523	2477472	27.022

Extract of Annual Return (Annexure "E" to Directors Report)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	04/12/2020 Transfer	27100	0.296	2504572	27.317
	c) At the End of the Year			2504572	27.317
7	**BHUTORIA TRANSFORMERS & RECTIFIERS PRIVATE LIMITED**				
	a) At the Begining of the Year	676336	7.377		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			676336	7.377
8	**HEMLATA BHUTORIA**				
	a) At the Begining of the Year	35800	0.390		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35800	0.390
8	**LADNUN AGRICULTURAL FARMS PRIVATE LIMITED**				
	a) At the Beginning of the Year	204800	2.234		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			204800	2.234
9	**RACHNA BHUTORIA .**				
	a) At the Beginning of the Year	38800	0.475		
	b) Changes during the year				
	Date Reason				
	30/09/2020Transfer	12900	0.141	51700	0.564
	02/10/2020 Transfer	15597	0.170	67297	0.734
	09/10/2020 Transfer	300	0.003	67597	0.737
	c) At the End of the Year			67597	0.737
10	**RAJASTHAN TRANSFORMERS AND SWITCHGEARS PRIVATE LIMITED**				
	a) At the Begining of the Year	468500	5.110		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			468500	5.110
11	**RAJENDRA BHUTORIA (HUF)**				
	a) At the Begining of the Year	45200	0.553		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			45200	0.553
12	**RAJENDRA BHUTORIA**				
	a) At the Begining of the Year	39700	0.433		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39700	0.433

Extract of Annual Return (Annexure "E" to Directors Report)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
13	**SADHNA BHUTORIA .**				
	a) At the Begining of the Year	35558	0.388		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35558	0.388
14	**SHARAD BHUTORIA .**				
	a) At the Begining of the Year	60158	0.656		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60158	0.656
	TOTAL	**6493256**	**70.821**	**6784765**	**74.001**

ATTACHMENT – F

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**B DAULAT LIMITED**				
	a) At the Beginning of the Year	52614	0.574		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			52614	0.574
2	**CHHAJER NIRAJ DHANRAJ**	**0**	**0.000**		
	a) At the Beginning of the Year				
	b) Changes during the year				
	Date Reason				
	21/08/2020 Transfer	19995	0.218	19995	0.218
	28/08/2020 Transfer	4063	0.044	24058	0.262
	11/09/2020 Transfer	17251	0.188	41309	0.451
	25/09/2020 Transfer	18496	0.202	59805	0.652
	30/09/2020 Transfer	17281	0.188	77086	0.841
	09/10/2020 Transfer	3226	0.035	80312	0.876
	16/10/2020 Transfer	12688	0.138	93000	1.014
	20/11/2020 Transfer	7000	0.076	100000	1.091
	27/11/2020 Transfer	1529	0.017	101529	1.107
	05/02/2021 Transfer	3471	0.038	105000	1.145
	c) At the End of the Year			105000	1.145
2	**DAULAT SECURITIES LIMITED**				
	a) At the Beginning of the Year	61878	0.675		

Extract of Annual Return (Annexure "E" to Directors Report)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	b) Changes during the year				
	c) At the End of the Year			62628	0.683
3	**DHEERAJ KUMAR LOHIA**				
	a) At the Beginning of the Year	191344	2.087		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	25/12/2020 Transfer	-2000	0.022	189344	2.065
	08/01/2021 Transfer	-2000	0.022	187344	2.043
	15/01/2021 Transfer	-16458	0.180	170886	1.864
	22/01/2021 Transfer	-5951	0.065	164935	1.799
	29/01/2021Transfer	-8179	0.089	156756	1.710
	19/02/2021 Transfer	-5245	0.057	151511	1.653
	12/03/2021 Transfer	-31186	0.340	120325	1.312
	31/03/2021 Transfer	-1000	0.011	119325	1.301
	c) At the End of the Year			119325	1.301
5	**GEOJIT FINANCIAL SERVICES LIMITED**				
	a) At the Begining of the Year	169000	1.843		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			169000	1.843
6	**MAHENDRA GIRDHARILAL**				
	a) At the Begining of the Year	0	0.00		
	b) Changes during the year				
	Date Reason				
	04/12/2020 Transfer	7771	0.085	7771	0.085
	11/12/2020 Transfer	4280	0.047	12051	0.131
	18/12/2020 Transfer	13694	0.149	25745	0.281
	25/12/2020 Transfer	6874	0.075	32612	0.281
	08/01/2021 Transfer	4904	0.053	37516	0.356
	05/03/2021 Transfer	20847	0.227	58363	0.409
	12/03/2021 Transfer	4000	0.044	62363	0.637
	31/03/2021 Transfer	3	0.000	62366	0.680
	c) At the End of the Year			62366	0.680
7	**MONARCH NETWORTH CAPITAL LIMITED**				
	a) At the Begining of the Year	89219	0.973		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			89219	0.973

Extract of Annual Return (Annexure "E" to Directors Report)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8	**MUKESHKUMAR CHANDULAL SHAH**				
	a) At the Begining of the Year	93000	1.014		
	b) Changes during the year				
	Date Reason				
	25/12/2020Transfer	-22320	0.243	70680	0.771
	c) At the End of the Year			93000	0.771
9	**PUSHPA DEVI PAGARIA**				
	a) At the Begining of the Year	137563	1.500		
	b) Changes during the year				
	Date Reason				
	27/11/2020 Transfer	2366	0.026	139929	1.526
	c) At the End of the Year			139929	1.526
10	**RAJ KUMAR LOHIA**				
	a) At the Begining of the Year	54096	0.590		
	b) Changes during the year				
	Date Reason				
	25/12/2020 Transfer	-7080	0.077	47016	0.513
	31/12/2020 Transfer	-7130	0.078	39886	0.435
	08/01/2021 Transfer	-39886	0.435	0	0.000
	c) At the End of the Year			0	0.000
11	**RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED**				
	a) At the Begining of the Year	89381	0.975		
	b) Changes during the year				
	Date Reason				
	08/01/2021 Transfer	-13444	0.147	75937	0.828
	15/01/2021 Transfer	-3000	0.033	72937	0.796
	c) At the End of the Year			72937	0.796
12	**SARA SECURITIES PRIVATE LIMITED**				
	a) At the Begining of the Year	253500	2.765		
	b) Changes during the year				
	Date Reason				
	25/09/2020 Transfer	-22823	0.249	230677	2.516
	30/09/2020 Transfer	-120177	1.311	110500	1.205
	02/10/2020 Transfer	-37500	0.409	73000	0.796
	20/11/2020 Transfer	-15000	0.164	58000	0.633
	27/11/2020 Transfer	-58000	0.633	0	0.000
	c) At the End of the Year			0	0.000

Extract of Annual Return (Annexure "E" to Directors Report)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	T O T A L	**1191595**	**12.997**	**942948**	**10.285**

ATTACHMENT G

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and Key Management Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**RAJENDRA BHUTORIA (WHOLETIME DIRECTOR)**				
	a) At the Beginning of the Year	39700	0.433		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39700	0.433
2	**ABHAY BHUTORIA (MANAGING DIRECTOR)**				
	a) At the Beginning of the Year	53800	0.587		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			53800	0.587
3	**RACHNA BHUTORIA (DIRECTOR)**				
	a) At the Beginning of the Year	38800	0.423		
	b) Changes during the year				
	DateReason				
	30/09/2020 Transfer	12900	0.141	51700	0.564
	02/10/2020 Transfer	15597	0.170	67297	0.734
	09/10/2020 Transfer	300	0.003	67597	0.737
	c) At the End of the Year			67597	0.737
4	**RAM LAL SAINI (DIRECTOR)**				
	a) At the Beginning of the Year	160	0.002		
	b) Changes during the year				
	Date Reason				
	27/11/2020Transfer	-160	0.002	0	0.000
	c) At the End of the Year			0	0.000

Extract of Annual Return (Annexure "E" to Directors Report)

Sl. No.	For Each of the Directors and Key Management Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5	**MUKESH JAIN (CHIEF FINANCIAL OFFICER)**				
	a) At the Beginning of the Year	1400	0.015		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1400	0.015
6	**SHARAD BHUTORIA**				
	a) At the Beginning of the Year	60158	0.656		
	c) At the End of the Year			0	0.000
	Total	**194018**	**2.116**	**162497**	**1.772**

NOTE : None of the other Directors and Key Managerial Personnel hold any Shares in the Company

ATTACHMENT – H

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	605.00	62.50	0	667.50
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	27.03	0	0	27.03
Total (i+ii+iii)	**632.03**	**62.50**	**0**	**694.53**
Change in Indebtedness during the Financial Year				
Addition	153.07	0	0	153.07
Reduction	0	0	0	0
Net Change	153.07	0	0	153.07
Indebtedness at the end of the financial year				
i) Principal Amount	784.97	0	0	784.97
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.13	0	0	0.13
Total (i+ii+iii)	**785.10**	**0**	**0**	**785.10**

Extract of Annual Return (Annexure "E" to Directors Report)

ATTACHMENT – I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.		Name of MD Abhay Bhutoria	Name of WTD Rajendra Bhutoria	Name of WTD Siddharth Bhutoria	Total Amount
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under Section 17(2) of the Income-Tax Act, 1961 (c) Profits in lieu of Salary under Section 17(3) of the Income-Tax Act, 1961	48,00,000 NIL NIL	19,50,000 NIL NIL	21,48,500 NIL NIL	88,98,500 NIL NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others	NIL	NIL	NIL	NIL
5	Others-Contribution to Provident Fund	5,35,500	NIL	1,10,220	6,88,800
	Total	**53,35,500**	**19,50,000**	**22,58,700**	**1,14,07,472**
	Ceiling as per the Act	84,00,000	84,00,000	84,00,000	2,52,00,000

Note: Provisions for incremental gratuity for the current year has not been considered, since the provision is based on actuarial basis for the Company as a whole.

ATTACHMENT – J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	**SARDUL SINGH JAIN**	**ALOK KUMAR BANTHIA**			
1.	(a)Fee for attending Board / Committee Meetings (b)Commission (c) Others	NIL	NIL			NIL
	Total (1)	**NIL**	**NIL**			**NIL**
	Other Non-Executive Directors			**RACHNA BHUTORIA**	**RAM LAL SAINI**	

Extract of Annual Return (Annexure "E" to Directors Report)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
2.	(a) Fee for attending Board / Committee Meetings (b) Commission (c) Others,			NIL	NIL	NIL
	Total (2)			**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total Managerial Remuneration	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Overall Ceiling as per the Act					

NOTE : Non-Executive Directors do not get any remuneration from the Company, except Mr. R L Saini , who gets Fee of Rs.15 Lacs per annum for rendering consultancy services to the Company on Accounting and Auditing matters in his professional capacity being a Chartered Accountant by profession, which has been approved by the Nomination and Remuneration Committee, Board and Shareholders.

The Non-Executive Directors do not get any sitting Fees for attending Meetings of the Board and its Committees.

ATTACHMENT – K

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Company Secretary	Chief Financial Officer	CEO	Total
	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	5,35,760	6,78,442	3,82,500	15,96,702
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act,1961	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others				
	Others Provident Fund	NIL	33,204	NIL	33,204
	Total	**5,35,760**	**7,11,646**	**3,82,500**	**16,29,906**

Extract of Annual Return (Annexure "E" to Directors Report)

ATTACHMENT – L

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Brief Description	Section of the Companies Act	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
B. DIRECTORS					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated : June 30, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Secretarial Audit Report (Annexure "F" to Directors Report)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s RTS POWER CORPORATION LIMITED
56, NETAJI SUBHAS ROAD,
2ND FLOOR
KOLKATA-700001

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s RTS POWER CORPORATION LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and;

Secretarial Audit Report (Annexure "F" to Directors Report)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

(vi) The following are the other laws as specifically applicable to the Company:

a) The Factories Act, 1948;

b) The Payment of Bonus Act, 1965;

c) The Industrial Disputes Act, 1947;

d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;

e) The Employees' State Insurance Act, 1948;

We have also examined compliance with the applicable clauses of the following:

(i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including further amendments thereto) during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Generally Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Secretarial Audit Report (Annexure "F" to Directors Report)

We further report that, following are the specific events/ events requiring members' approval, that took place during the audit period and that had a major bearing on the Company's affairs, in pursuance to the laws, rules, regulations, guidelines, etc. referred to above:

1) The Company obtained members' approval by way of Special Resolution, for re-appointment of Mr. Rajendra Bhutoria (DIN 00013637) as a Whole-time Director of the Company for a further period of five years, with effect from 01.04.2020;

2) The Company obtained members' approval by way of Special Resolution, for appointment of Mr. Siddharth Bhutoria (DIN 00609233) as a Whole-time Director of the Company for a period of five years, with effect from 15.07.2020;

For M/s Manoj Shaw & Co.
(Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN : F005517C000560601

Place: Kolkata
Date : 30.06.2021

Annexure "G" to Directors Report

DETAILS PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANGERIAL PERSONNEL) AMENDMENT RULES, 2016

(i) The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer during the Financial Year 2020-2021 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-2021 are as under:

Sl No	Name of Director/KMP & Designation	Remuneration of Director / KMP for Financial Year 2020-2021 (Rs)	% increase or decrease in remuneration in Financial Year 2020-2021	Ratio of remuneration of each Director to the median remuneration of the employees for the Financial Year 2020-2021
1	Mr. Rajendra Bhutoria Vice Chairman & Whole-time Director	19,50,000	-38.28	6.80
2	Mr. Abhay Bhutoria Managing Director	53,35,000	5.49	18.60
3	Mr. Siddharth Bhutoria Whole-time Director ***1	22,58,720	100	7.87
4	Mr. Sandip Gupta Company Secretary	5,39,160	-13.59	1.88
4	Mr. Mukesh Jain Chief Financial Officer	7,11,646	7.04	2.48
5	Mr. Sharad Bhutoria CEO **2	3,82,500	-85.15	1.33

Note:

***1. Mr. Siddharth Bhutoria was appointed as Whole-time Director of the Company with effect from July 15, 2020 in the Meeting of the Board of Directors held on July13, 2020, subject to the approval of Members in the ensuing Annual General Meeting.

**2. Mr. Sharad Bhutoria, has resigned as Chief Financial Officer of the Company with effect from July 13, 2020 in the Meeting of the Board of Directors held on July13, 2020,

(ii) Non-Executive Directors do not get any remuneration from the Company.

The Non-Executive Directors do not get any sitting Fees for attending Meetings of the Board and its Committees.

(iii) The median remuneration of employees of the Company during the Financial Year was Rs. 2,86,876/-.

(iv) In the Financial Year, there was an increase of -8.531% in the median remuneration of employees

(v) There were 58 permanent employees on the rolls of Company as on March 31, 2021;

Annexure "G" to Directors Report

(vi) Average percentage decrease in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. 2020-21 was -0.72% whereas the average percentage increase in managerial remuneration for the same Financial Year was -7.48 %

(vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated : June 30, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Annexure "H" to Directors Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR Policy

The Company's CSR philosophy is 'Doing Well is the Result of Doing Good'. The Company's vision is to be a responsible industry leader and demonstrate ethical behavioral practices which will contribute to the economic and sustainable development within the company, industry, and society at large.

At RTS, CSR has effectively evolved from being engaged in passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders.

The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

This Policy shall apply to all CSR projects/programmes/activities undertaken by the Company in India as per Schedule VII of the Act.

The Company's CSR Policy has been hosted on the Company's Website under the link www.rtspower.com.

2. Composition of the CSR Committee:

- Shri Rajendra Bhutoria : Chairperson (Whole-time Director)
- Shri Abhay Bhutoria : Member (Managing Director)
- Sardul Singh Jain: Member (Non-Executive – Independent Director)

3. Average net profit of the Company as per Section 135(5): 508.47 Lakhs

4. Prescribed CSR Expenditure for Financial Year 2020-2021: 10.17 Lakhs

(2% of Net Profits of preceding three Financial Years)

5. Details of CSR spent during the Financial Year:

a. Total amount to be spent for the Financial Year 2020-2021 : Rs 10.17 Lakhs

b. Amount spent : Rs 10.17 Lakhs

The Company incurs expenditure by donating to a Charitable Trust which in turn utilises the funds on deserving organizations and individuals keeping in mind sustainability and impact on desired recipients.

c. Manner in which the amount spent during the financial year is detailed below:

CSR Project for the activity identified	Sector in which Project is covered	Projects or Programmes 1. Local are or other 2. Specify the state and district where projects or programmes were undertaken	Amount outlay Budget Project or programme wise	Amount spent on the projects or programmes Sub head	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
Donation to Seth Gangaram Bhutoria Janaklayan Trust	Philanthropic activity	Kolkata, West Bengal	10.17	10.17	10.17	10.17

Annexure "H" to Directors Report

5. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

   Nil

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

   We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated : June 30, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Annexure "I" to Directors Report

Secretarial Compliance Report

of RTS POWER CORPORATION LTD for the year ended 31/03/2021

We, Manoj Shaw & Co, Company Secretaries, having our office at "Poddar Court" 18, Rabindra Sarani, Gate no.1, 3rd Floor, Room No. 331, Kolkata- 700001, have examined:

(a) all the documents and records made available to us and explanation provided by RTS Power Corporation Ltd (" the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31/03/2021 ("Review Period") in respect of compliance with the provisions of :

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

  The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).

  (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).

  (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Audit Period).

  (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and based on the above examination, we hereby report that, during the Review Period:

  The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

  (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.

  (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Annexure "I" to Directors Report

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

For M/s Manoj Shaw & Co.
(Practicing Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C.P. No.: 4194
UDIN: F005517C000515972

Place : Kolkata
Date :23.06.2021

Annexure "J" to Directors Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
RTS Power Corporation Limited
56 Netaji Subhas Road
2nd Floor
Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RTS POWER CORPORATION LIMITED** having CIN L17232WB1947PLC016105 and having registered office at 56 Netaji Subhas Road, 2nd Floor, Kolkata -700001 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	DIN	Name of Director	Date of appointment in Company
1	00013732	SARDUL SINGH JAIN	20/02/1985
2	00013637	RAJENDRA BHUTORIA	23/12/1975
3	00013712	ABHAY BHUTORIA	17/10/1995
4	00609233	SIDDHARTH BHUTORIA	15/07/2020
5	00977628	RACHNA BHUTORIA	14/02/2014
6	00528159	ALOK KUMAR BANTHIA	14/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Practicing Company Secretaries)
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C.P. No.: 4194
UDIN: F005517C00292760

Place : Kolkata
Date : 13.05.2021

Annexure "K" to Directors Report

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.

1	Sl. No.	1
2	Name of the Subsidiary	Reengus Wires Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
5	Share Capital	3,00,00,000
6	Reserves & Surplus	-1,60,75,585
7	Total Assets	34,62,81,715
8	Total Liabilities	33,23,57,300
9	Investments	0
10	Turnover	16,97,72,543
11	Profit Before Taxation	-1,56,26,012
12	Provision for Taxation	-
13	Profit After Taxation	-1,56,26,012
14	Proposed Dividend	NIL
15	% of Shareholding	100%

1. Names of subsidiaries which are yet to commence operations -NIL

2. Names of subsidiaries which have been liquidated or sold during the year-NIL.

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated: 30th June, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Annexure "K" to Directors Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures ----- NOT APPLICABLE

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
Latest audited Balance Sheet Date			
Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Description of how there is significant influence			
Reason why the associate/joint venture is not consolidated			
Networth attributable to Shareholding as per latest audited Balance Sheet			
Profit / Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations - NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

Registered Office:
56, Netaji Subhas Road
2nd Floor
Kolkata – 700001
Dated: 30th June, 2021

For and on behalf of the Board of Directors

S. S. JAIN
Chairman
DIN 00013732

Independent Auditors' Report

To the Members of
RTS Power Corporation Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RTS Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit & Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of thestandalone financial statements of the current period. These matters were addressed in the context of our audit of thestandalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our Report.

Key Audit Matters	Addressing the Key Audit Matters
Verification of Inventories and Valuation thereof As at March 31, 2021, the Company has Rs. 1,750.63 Lakhs of Inventories (Note No. 13 of the standalone financial statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following: • Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect. • Review of the process of physical verification and reconciliation with the book stock.

Independent Auditors' Report

As disclosed in Note 3.11, Inventories are held at lower of cost or Net Realizable Value determined using the First in First Outmethod. At year end, valuation of Inventories is reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower. Management reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value . Inventories existence and valuation was an audit focus area because of nationwide lockdown imposed by the Government of India in view of pandemic coronavirus (COVID 19).	•• Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and inventory and consistency with respect to policy followed in this regard. • Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory. • We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.
Trade Receivables Gross Trade Receivable of the Company is Rs. 1,981.70 Lakhs as on 31st March 2021. This includes significant amounts, which have fallen due for payment and are lying outstanding for a considerable period of time. (Note No. 15 of the Standalone standalone financial statements) The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit worthiness of the trade receivables and historical write-off experience	Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following: • We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables; • We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers; We further discussed with the Management the adequacy of the impairment as recognised and reviewed the supporting documents provided in relation to such assessment.

Independent Auditors' Report

Provisions and Contingencies Recognition of provision and/or disclosure for contingencies are based on estimates requiring application of judgement with respect to existing facts and circumstances which are subject to variation on actual crystallization. The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 42 of Standalone Financial Statements) Management judgment for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company is essential as it is not possible to predict the outcome of pending matters with accuracy.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following: • We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations; • We discussed with management the recent developments and the status of the matters having significant application; • We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof; • Due consideration has been given to experts' view and opinion on the matters of significance; • Reviewed the appropriateness and adequacy of amounts involved, as required in terms of the requirement of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to Standalone Financial Statements; and

   g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 42 of the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees) paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
Boman Parakh
Partner
Membership Number: 053400
UDIN:21053400AAAABD1353

Place: Kolkata
Date: 30th June 2021

"Annexure A" to the Independent Auditor's Report :

(Referred to in paragraph 1under 'Report on other legal and regulatory requirements' of our Report to the members of RTS Power Corporation Limited if even date)

i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material.

c. Based on verification of title deeds/lease deeds produced to us by the management and according to the information and explanations given to us, in our opinion, the title deeds/lease deeds of immovable properties are held in the name of the company.

i) As informed, the inventories of the Company, have been physically verified by the management during the year at reasonable intervals and material discrepancies were noticed on such physical verification. The discrepancies noted during the year have been properly dealt with in the books of the account.

ii) According to the information and explanations given to us, the Company has granted unsecured loans to subsidiary company which is covered in the register maintained under Section 189 of the Act.

In respect of the loans so granted by the Company, there is a stipulations with respect to repayment of principal amount.

As informed to us, there are no overdue amounts outstanding in respect of such loans and interest thereon where applicable and the terms and conditions thereof as such, prima facie, are not prejudicial to the interest of the Company.

iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. The Company has neither issued any guarantee, given any loan nor has provided any security on behalf of any party. Further according to the information and explanations given to us, the company has not entered into any transactions as referred to in section 185 of the Act.

iv) The Company has not accepted any deposits. Consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company.

v) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii) a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service tax, Duty of Custom ,Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, the details of disputed dues of income tax, sales tax, service tax, custom duty, excise duty, and Value added Tax, if any, as at March 31, 2021, not deposited on account of any dispute are as follows:

"Annexure A" to the Independent Auditor's Report :

Name of the Statute	Nature of Dues	Period to which the Amount relates	Amount (Rupees in Lakhs)	Forum Where dispute is Pending
Value Added Tax and Central Sales Tax Act, 1956	VAT, CST, including interest thereon on Freight and Insurance	2007-08 2008-09 2009-10 2010-11 2011-12	14.99 20.84 19.44 24.13 49.73	Revision pending before Tax Board, Rajasthan
The Central Excise Act, 1944	Duty on Commission on sale	Apr-15 to Jan-16	1.67	Revision pending before Commissioner Appeals
The Central Excise Act, 1944	Duty on Freight Charges	Feb-16 to June-17	32.02	Revision pending before Commissioner Appeals
The Central Excise Act, 1944	Duty on Freight Charges	Apr-14 to Sept-16	20.90	Revision pending before Commissioner Appeals
The Central Excise Act, 1944	Duty on Freight Charges	Oct-16 to June-17	5.01	Revision pending before Deputy Commissioner
West Bengal Value Added Tax Act, 2003	Value Added Tax	2009-10	40.46	Revision pending before Appellate Authority of Sales Tax
The Central Excise Act, 1944	Service Tax	2010-11 to 2013-14	51.83	Revision pending before Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
West Bengal Value Added Tax Act, 2003	Central Sales Tax	2016 - 17	1.88	Revision pending before Appellate Authority of Sales Tax
The Central Excise Act, 1944	Service Tax	2014 - 15 & 2015 - 16	7.20	Assistant Commissioner, Circle – V, Central tax Audit
The Central Excise Act, 1944	Excise Duty	2014 - 15 & 2015 - 16	18.63	Assistant Commissioner, Circle – V, Central tax Audit
West Bengal Value Added Tax Act, 2003	VAT	2016 – 17	0.62	West Bengal Taxation Tribunal

viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. As explained, the company does not have any loan or borrowings from any financial institution, governments or any dues to debenture holders.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.

x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of material fraud by the Company or material fraud on the Company by its officers or employees nor have we been informed of any such cases by the management.

xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

"Annexure A" to the Independent Auditor's Report of Even Date:

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by 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, during the year, the Company has not entered into any non-cash transactions with directors/persons connected with the directors as referred to in section 192 of the Act.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
Boman Parakh
Partner
Membership Number: 053400
UDIN:21053400AAAABD1353

Place: Kolkata
Date: 30th June 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of RTS Power Corporation Limited ("the Company") as at March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
Boman Parakh
Partner
Membership Number: 053400
UDIN:21053400AAAABD1353

Place: Kolkata
Date: 30th June 2021

Standalone Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	8,574.78	8,765.03
(b) Capital Work in Progress	5A	-	23.81
(c) Investment Property	6	0.71	0.73
(d) Other Intangible Assets	7	7.89	10.86
(e) Intangible Assets Under Development	5B	1.28	-
(f) Financial Assets			
(i) Investments	8	554.22	536.62
(ii) Loans	9	2,079.00	200.00
(iii) Other Financial Assets	10	336.29	140.51
(g) Non Current Tax Assets(Net)	11	37.61	61.14
(h) Other non-current assets	12	3.00	3.75
Total Non Current Assets		**11,594.78**	**9,742.45**
(2) Current Assets			
(a) Inventories	13	1,750.63	2,329.06
(b) Financial Assets			
(i) Investments	14	906.76	523.27
(ii) Trade receivables	15	1,981.70	3,994.43
(iii) Cash and cash Equivalents	16	110.41	93.10
(iv) Bank balances other than (iii) above	17	273.04	508.94
(v) Loans	18	0.20	0.76
(vi) Other Financial Assets	19	102.03	43.35
(c) Other current assets	20	312.95	286.67
Total Current Assets		**5,437.72**	**7,779.58**
Total Assets		**17,032.50**	**17,522.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	916.85	916.85
(b) Other Equity	22	12,015.98	11,618.10
Total Equity		**12,932.83**	**12,534.95**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	19.18	35.34
(ii) Other Financial liabilities	24	378.44	344.85
(b) Provisions	25	50.19	48.54
(c) Deferred Tax Liabilities (Net)	26	1,765.78	1,708.86
(d) Other Non Current Liabilities	27	-	0.04
Total Non-current liabilities		**2,213.59**	**2,137.63**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	749.05	632.16
(ii) Trade payables	29		
Total outstanding dues to micro enterprises and small enterprises and		-	71.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		979.24	1,902.12
(iii) Other financial liabilities	30	42.32	53.98
(b) Other current liabilities	31	74.10	181.65
(c) Provisions	32	41.37	8.13
Total Current Liabilities		**1,886.08**	**2,849.45**
Total Liabilities		**4,099.67**	**4,987.08**
Total Equity and Liabilities		**17,032.50**	**17,522.03**

Corporate Information, Significant Accounting Policies and other accompanying notes form an integral part of financial statement. 1 - 57

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue From Operations	33	6,069.79	11,227.07
Other Income	34	708.26	202.21
Total income		**6,778.05**	**11,429.28**
EXPENSES			
Cost of materials consumed	35	3,598.76	6,964.23
Purchase of Stock in Trade	36	72.36	-
Changes in Inventories of finished goods, Stock-in-trade and work-in progress	37	583.31	1,136.50
Employee benefits expense	38	282.41	358.90
Finance costs	39	211.33	284.78
Depreciation and amortisation expenses	40	227.56	250.00
Other expenses	41	1,267.95	2,107.67
Total expenses		**6,243.68**	**11,102.08**
Profit before tax		534.37	327.20
Tax expense:			
(1) Current tax	41	75.91	188.28
(2) Deferred tax	41.1	47.13	(1,047.17)
Profit for the year		**411.33**	**1,186.09**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(3.67)	19.06
(ii) Income tax relating to above item	41.3	(9.78)	15.04
Other Comprehensive Income for the year	41.4	(13.45)	34.10
Total Comprehensive Income for the year)		**397.88**	**1,220.19**
Earnings per equity share of per value of Rs. 10 each	46		
(1) Basic (Rs.)		4.49	12.94
(2) Diluted (Rs.)		4.49	12.94

Corporate Information, Significant Accounting Policies and other accompanying notes form an integral part of financial statement. 1 - 57

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Statement of Standalone Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	534.37	327.20
ADJUSTMENTS FOR -		
Depreciation	227.56	250.00
Finance Costs	211.33	284.78
Liabilities no longer required Written Back	(58.32)	(2.34)
Interest Income	(163.51)	(102.74)
Dividend income	(3.77)	(7.17)
Net Gain on Foreign Currency Transactions and Translations	2.36	(19.15)
Profit on Sale of Property, Plant and Equipments	-	(0.66)
Loss / (Gain) on Sale of Investment	24.63	121.97
Liquidated Damages written off	76.95	365.98
(Gain)/Loss on Fair Valuation of Financial Instruments	(418.78)	89.06
	(101.55)	979.73
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**432.82**	**1,306.93**
ADJUSTMENTS FOR -		
Trade and Other Financial Asset	2,009.69	3,064.72
Inventories	578.43	1,185.53
Loans and Advances	0.56	40.79
Trade Payable and Other Liabilities	(1,042.94)	(2,543.62)
	1,545.74	1,747.43
CASH GENERATED FROM OPERATIONS	**1,978.56**	**3,054.35**
Direct Taxes Paid	(52.38)	(119.43)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**1,926.18**	**2,934.92**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Property, Plant and Equipment, Capital Work in progress and Intangible Assets	(39.74)	(64.04)
Sale of Property, Plant and Equipment	-	18.67
Other Bank Balances	235.90	-
Interest Received	90.06	113.02
Bank Deposits having maturity more than three months	-	(123.39)
Purchase of Investments	(182.31)	(509.15)
Dividend Received	3.73	5.67
Loan given to Subsidiary	(1,879.00)	(200.00)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1,771.36)**	**(759.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(238.23)	(268.32)
Proceeds/ (repayment) of Short Term Borrowings from Bank(net)	-	(2,050.57)
Proceeds/ (repayment) of Short Term Borrowings from Related Parties (net)	-	(372.90)
Proceeds /(Repayment) of Long Term Borrowings	100.73	(20.09)
Repayment of Lease Liability	-	(4.59)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(137.50)**	**(2,716.47)**

Statement of Standalone Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	17.31	(540.77)
Cash and Cash Equivalents as at the beginning of the Year	93.10	633.87
Cash and Cash Equivalents as at the end of the Year	**110.41**	**93.10**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows".

2) Components of Cash and Cash Equivalents is as under (Refer Note No.16)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
In Current Accounts	57.22	18.16
In Fixed Deposits(having original maturity of less than 3 months)	48.00	73.00
Cash on hand	5.19	1.94
Total	**110.41**	**93.10**

3. Reconciliation of Liabilities arising from Financing Activities

(Rupees in Lakhs)

Particulars	As at March 31, 2020	Proceeds Raised	Non Cash Adjustments	Repayment	As at March 31, 2021
Long Term Borrowings		-			
From Bank	54.55		-	18.63	35.92
From Others	-	-	-		-
Short Term Borrowings					
From Bank	569.66	179.39	-		749.05
From Related Parties	62.50	-	-	62.50	-
From Bodies Corporate					
Lease obligations	340.24	-	33.14	-	373.38
Total	**1,026.95**	**179.39**	**33.14**	**81.13**	**1,158.35**

Corporate Information, Significant Accounting Policies and other accompanying notes (1-57) form an integral part of standalone financial statement.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended March 31, 2021

(Rupees in Lakhs)

(A) Equity Share Capital

Particulars	Note No.	
Balance as at April 1, 2019		916.85
Changes during the year	21.3	-
Balance as at March 31, 2020		916.85
Changes during the year		-
Balance as at March 31, 2021		916.85

(B) Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2019	**5.98**	**2,782.86**	**750.00**	**95.89**	**6,625.67**	**-**	**137.51**	**10,397.91**
Profit for the year	-	-	-	-	1,186.09		-	1,186.09
Other Comprehensive Income (Net of Tax)						(0.15)	34.25	34.10
Total Comprehensive Income	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,811.76**	**(0.15)**	**171.76**	**11,618.10**
Transferred to Retained Earning during the year	-	-	-	-	(0.15)	0.15	-	-
Balance as at March 31, 2020	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,811.61**	**-**	**171.76**	**11,618.10**
Profit for the year	-	-	-	-	411.33	-	-	411.33
Other Comprehensive Income (Net of Tax)						(26.62)	13.17	(13.45)
Total Comprehensive Income	**5.98**	**2,782.86**	**750.00**	**95.89**	**8,222.94**	**(26.62)**	**184.93**	**12,015.98**
Transferred to Retained Earning during the year	-	-	-	-	(26.62)	26.62		-
Balance as at March 31, 2021	**5.98**	**2,782.86**	**750.00**	**95.89**	**8,196.32**	**-**	**184.93**	**12,015.98**

Corporate Information, Significant Accounting Policies and other accompanying notes (1-57) form an integral part of standalone financial statement.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors
S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637
Sandip Gupta
Company Secretary

Abhay Bhutoria
Managing Director
DIN: 00013712
Mukesh Jain
Chief Financial Officer

Notes to Standalone Financial Statements for the year ended March 31, 2021

1 Corporate and General Information

RTS Power Corporation Limited ('the company') is a public limited entity incorporated in India having its registered office at 56, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.The main business of the company is manufacturing and selling of Power and Distribution Transformers, Cables, indispensible equipment for generation, transmission and distribution of electricity and generation, supply and sales of Wind Power. The Company's shares are listed on Bombay Stock Exchange Limited.

The standalone financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors of the company on June 30,2021 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting .

2 Statement of compliance and Recent Pronouncements

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently to all the periods presented in the financial statements 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.

2.2 Application of new and revised standards

Accounting policies have been consistently applied except where a newly issue Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Effective April 01,2020 there were certain amendements in Indian Accounting Standards (Ind-AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind-AS 1 'Presentation of Financial Statement', Ind-AS 8 'Accounting Policies, Changes in Estimates and Errors' , Ind-AS 10 'Events after Reporting Period', Ind-AS 34 'Interim Financial Reporting', Ind-AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind-AS 103 'Business Combinations', Ind-AS 107 'Financial Statement: Disclosures', Ind-AS 109 'Financial Instruments', Ind-AS 116 'Leases'. Ind-AS 1 has been modified to redifine the term 'Material' and consequential amendments have been made in Ind-AS 8 , Ind-AS 10, Ind-AS 34 and Ind-AS 37.

Ind-AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind-AS 107 and 109 relate top hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest rate Benchmark reforms. Ind-AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rate concession that occurs as a direct consquence of COVID-19 pandemic and meet specified conditions are lease modification and, instead, to account for those rate concession as if they were not lease modification. Revision in these standards did not have any material impact on the profit or loss and earning per share for the year.

2.3 Recent Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial

Notes to Standalone Financial Statements for the year ended March 31, 2021

Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.

Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting in Ind AS', respective changes have been made in the standard. Ind AS 16 | Property, Plant and Equipment –The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use". Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

Ind AS 38 | Intangible Assets – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards. Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like

a. the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;

b. the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

Ind AS 109 | Financial Instruments – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

Ind AS 115 | Revenue from Contracts with Customers – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.

Ind AS 116 | Leases – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

Significant Accounting Policies

3.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention except certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 ""Presentation of Financial Statements"" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

Notes to Standalone Financial Statements for the year ended March 31, 2021

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.3 Property Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition,construction and subsequent improvement thereto less accumulated depreciation and impairment loss, if any. For this purpose cost includes deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and condition necessary for it to be capable of operating in the manner intended for its use.Interest on borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss in the period in which they are incurred.

PPE includes spares, standby equipments and servicing equipments which are expected to be used for a period more than 12 months and meets the recognition critieria of PPE.

The company's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Assets.

Depreciation and Amortization

Depreciation on Property, Plant and Equipment (unless stated otherwise) is provided as per Schedule II of the Companies Act, 2013 by the Company on written down value method. Subsequent costs incurred on Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) commences when the assets are ready for their intended use. No depreciation is charged on Freehold land.

Notes to Standalone Financial Statements for the year ended March 31, 2021

Based on above, the estimated useful life of the tangible assets for the current period are as follows:

Category	Useful Life in years
Factory Buildings	30-75
Other than factory Building	60-75
Plant and Equipment	15-20
Furniture and Fixtures	10
Motor Vehicles	8
Office Equipment	5
Computers	3

For Buildings, the useful life has been determined based on internal assessment and independent evaluation carried out by technical experts. The useful life in case of remaining assets have been taken as per Schedule II of the Act. The Company believes that the useful life as given above represents the period over which the company expects to use the assets.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

3.4 Capital Work in Progress

Capital work in progress includes purchase price,import duty and any other directly attributable costs of bringing the assets to their working condition. Such items are classified to the appropriate catagories of Property, Plant and Equipment when completed and ready for intended use. Amount paid towards acquisition of Property, Plant and Equipment outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets".

3.5 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation and Amortization

Depreciation on Investment Property is provided on written down value method considering 75 years as its useful life as determined by the management. Depreciation on Investment Property commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Useful Life in years
Other than Factory Buildings	75

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

Notes to Standalone Financial Statements for the year ended March 31, 2021

3.6 Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Such assets are amortised fully (without keeping any residual value) on straight line method over their estimated useful life and assessed for impairment whenever there is an indication of the same.

Amortisation on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

3.7 Derecognition of Tangible and Intangible assets and Investment Property

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

3.8 Leases

Company as a Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised

Notes to Standalone Financial Statements for the year ended March 31, 2021

over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

Impairment of Tangible and Intangible Assets and Investment Property

Tangible, Intangible assets,ROU Assets and Investment Property are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/ amortisation, had no impairment loss been recognized for the asset in prior years.

3.10 Financial Instruments-Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial Assets and Financial Liabilities measured at amortised cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any.

Notes to Standalone Financial Statements for the year ended March 31, 2021

The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI**

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

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

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(iv) **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(v) **Derivative and Hedge Accounting**

The company enters into derivative financial instruments being foreign exchange forward to mitigate the risk of changes in foreign exchange rates in respect of financial instruments. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 “Financial Instruments”, is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

(vi) **Impairment of financial assets**

The Company evaluates whether there is any objective evidence that financial assets measured

Notes to Standalone Financial Statements for the year ended March 31, 2021

at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses(ECL) that result from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

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

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expires or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.11 Inventories

Raw Materials, Stores and Spares, Work in Progress and Finished Goods are valued at lower of cost or net realisable value and the cost is determined on First in First out (FIFO) basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost in respect of Finished goods and those under progress represents prime cost, and includes appropriate portion of overheads. Net realizable value (NRV) is the estimated selling price in

Notes to Standalone Financial Statements for the year ended March 31, 2021

the ordinary course of business less estimated costs of completion and estimated bcosts necessary to make the sale.

Scrap, empty drums and replaced materials are valued at their respective net realisable value.

3.12 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

3.13 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.\

3.15 Employee Benefits

Short Term Employee Benefits including short term compensated absences are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: The Company has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Company makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

Gratuity: Long Term Employee Benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method and are funded with Life Insurance Corporation (LIC) for future payment of Gratuity liability to its employees. Remeasurements comprising of actuarial gains and losses , any change in the effect of the asset ceiling and return on the plan assets (excluding amount included in net

Notes to Standalone Financial Statements for the year ended March 31, 2021

interest on the net defined benefit liability or asset) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

3.16 Revenue Recognition

a. Revenue form operation :

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales in recognised when control over a goods or service has been transferred and/or goods / services are delivered/ provided to the customers. The delivery occurs when the goods have been shipped or delivered to the specific location as the case may be and the customer has either accepted the goods under the contract or the company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted there from.

Sale of electricity is accounted for on delivery of electricity to grid/ Customers .

Other Operating Revenue - Export Benefits :

Export benefits are accounted for as and when the ultimate realisability of such benefits are established.

b. Other Income:

Interest, Dividend and Claims :

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted for as and when admitted or realised. Interest on overdue bills are accounted for on certainty of realisation.

3.17 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.18 Government Grants

Government grants of revenue in nature are recognized on a systematic basis in the statement of profit and loss over the period necessary to match them with related costs and are adjusted with the related expenditure. If not related to a specific expenditure,it is considered as income and included under "Other Operating Revenue" or "Other Income". Grants which are meant for purchase, construction or otherwise to acquire non current assets are deducted from costs of the such assets.

3.19 Taxes on Income

Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been

Notes to Standalone Financial Statements for the year ended March 31, 2021

enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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

3.20 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.21 Segment Reporting

The companies business is to manufacture and sale Electrical Goods- Transformers,cables etc. and also engaged in generation and sale of Wind Energy. Operating segments are identified and reported taken into account the different risk and return, organisation structure and internal reporting system

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty.

The preparation of the financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing

Notes to Standalone Financial Statements for the year ended March 31, 2021

basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets / Investment Property

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Impairment allowances on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

4.3 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/ liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.

4.4 Defined benefit obligation (referred to as "DBO")

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Notes to Standalone Financial Statements for the year ended March 31, 2021

4.5 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.6 Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

5. Property, Plant and Equipment (Rupees in Lakhs)

Particulars	Freehold Land	Leasehold Land (Refer Note No 5.2 & 5.3)	Land-Right of use	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
(A) Gross Carrying Amount										
As at March 31, 2019	**1,720.39**	**5,522.94**		**1,215.98**	**634.16**	**23.69**	**130.25**	**22.41**	**6.50**	**9,276.34**
Addition			5,836.82		30.24	8.93	0.25	-	1.27	5,877.51
Disposal/Adjustments		5,522.94			0.64		9.88			5,533.46
As at March 31, 2020	**1,720.39**	**-**	5,836.82	**1,215.98**	**663.75**	**32.62**	**120.62**	**22.41**	**7.78**	**9,620.39**
Addition				25.87	**4.17**	**7.98**	**0.92**		**0.56**	**39.49**
Disposal/Adjustments					**6.43**					**6.43**
As at March 31, 2021	**1,720.39**	**-**	**5,836.82**	**1,241.85**	**661.49**	**40.60**	**121.54**	**22.41**	**8.34**	**9,653.45**
(B) Accumulated Depreciation										
As at March 31, 2019	**-**	**89.85**	**-**	**233.38**	**217.65**	**8.41**	**50.31**	**9.66**	**4.42**	**613.68**
Charge for the period	-	-	93.57	55.59	68.17	4.47	25.83	1.48	0.85	249.96
Disposal/Adjustments	-	89.85	(89.85)	-	-	-	8.54	-	-	8.54
As at March 31, 2020	**-**	**-**	**183.42**	**288.97**	**285.82**	**12.87**	**67.61**	**11.13**	**5.27**	**855.10**
Charge for the period			**93.82**	**50.79**	**55.78**	**3.33**	**17.85**	**0.98**	**1.01**	**223.56**
Disposal/Adjustments										
As at March 31, 2021	**-**	-	**277.24**	**339.77**	**341.59**	**16.21**	**85.46**	**12.11**	**6.28**	**1,078.66**
(C) Net carrying amount (A-B)										
As at March 31, 2020	**1,720.39**	**-**	**5,653.40**	**927.01**	**377.94**	**19.75**	**53.01**	**11.27**	**2.51**	**8,765.03**
As at March 31, 2021	**1,720.39**	**-**	**5,559.58**	**902.08**	**319.89**	**24.39**	**36.08**	**10.30**	**2.06**	**8,574.78**

5.1 Refer Note No. 23.1 and 28.1 in respect of charge created against borrowings.

5.2 Disposals/ deductions/ adjustments during the previous year include reclassification with respect to Right-of-use("ROU") asset on implementation of "Ind AS" 116 with corresponding increase of such assets being shown under Additions/reclassification during the year.(Refer Note No 53)

5.3 Depreciation with respect to Leasehold Land represent proportionate amount amortised over the period of lease on a straight line basis.

Notes to Standalone Financial Statements for the year ended March 31, 2021

5A. Capital Work-In-Progress (Rupees in Lakhs)

Particulars	As at April 01, 2020	Additions	Capitalised	As at March 31, 2021
Asset under Construction	23.81	2.06	25.87	-

Particulars	As at April 01, 2019	Additions	Capitalised	As at March 31, 2020
Asset under Construction	-	28.09	4.28	23.81

5B. Intangible assets under Development (Rupees in Lakhs)

Particulars	As at April 01, 2020	Additions	Capitalised	As at March 31, 2021
Computer Software	-	1.28	-	1.28

6. Investment Property (Rupees in Lakhs)

Particulars	Building
(A) Gross Carrying Amount	
As at March 31, 2019	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2020	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2021	0.84
(B) Accumulated Depreciation	
As at March 31, 2019	0.08
Addition	0.03
Disposal/Adjustments	-
As at March 31, 2020	0.11
Addition	0.02
Disposal/Adjustments	
As at March 31, 2021	0.13
(C) Net carrying amount (A-B)	
As at March 31, 2020	0.73
As at March 31, 2021	0.71

6.1 Refer Note No. 28.1 in respect of charge created against borrowings.

6.2 Amount recognised in statement of profit and loss for investment properties: (Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1. Rental Income	4.30	4.30
2. Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	0.02	0.02
3. Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	-	-

(ii) Estimation of fair value :

The fair valuation of the Investment Property is Rs. 72.00 Lakhs (31.03.2020 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.

Notes to Standalone Financial Statements for the year ended March 31, 2021

7. Intangible Assets (Rupees in Lakhs)

Particulars	Computer Software	Right to use	Total
(A) Gross Carrying Amount			
(A) Gross Carrying Amount			
As at March 31, 2019	1.57	0.48	2.05
Addition	10.13	-	10.13
Disposal/Adjustments	-	-	-
As at March 31, 2020	11.70	0.48	12.18
Addition	1.00	-	1.00
Disposal/Adjustments	-	-	-
As at March 31, 2021	12.70	0.48	13.19
As at March 31, 2019	1.30	-	1.30
Amortisation for the year	0.02	-	0.02
Disposal/Adjustments	-	-	-
As at March 31, 2020	1.32	-	1.32
Amortisation for the year	3.97	-	3.97
Disposal/Adjustments			
As at March 31, 2021	5.30	-	5.30
(C) Net carrying amount (A-B)			
As at March 31, 2020	10.38	0.48	10.86
As at March 31, 2021	7.41	0.48	7.89

8. Non-current Investments (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Measured at cost, unquoted			
Investment in Equity instruments of Subsidiary			
30,00,000 Nos (March 31, 2020: nil) Equity shares of Rs. 10 /- each fully paid up of Reengus Wires Private Limited		300.00	300
Measured at Fair Value through Other Comprehensive Income			
Investment in Equity shares of Body Corporate			
83400 Nos (March 31, 2020: 83400 Nos) Equity shares of Rs. 10/- each fully paid up of Bhutoria Brothers Private Limited		254.00	236.40
Measured at Amortised Cost			
In Government Securities			
National Saving Certificate	8.2	0.22	0.22
		554.22	**536.62**

8.1 Aggregate amount of unquoted investments 554.22 536.62

8.2 Investment in National Saving Certificate is deposited with Sales tax department.

8.3 Company's investment in equity shares of M/s Bhutoria Brothers Private Limited have been valued at Rs 254 Lakhs based on latest available audited financial statement for the year ended March 31, 2020. The same will be updated and consequential adjustment will be given effect on availability of audited financial statement for the year ended March 31, 2021.

8.4 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 8 above.

Notes to Standalone Financial Statements for the year ended March 31, 2021

9. Loans (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Loan to Subsidiary	9.1	2,079.00	200.00
		2,079.00	200.00

9.1 This loan has been forwarded to the wholly owned subsidiary for its business needs and general corporate purpose at the rate of 7% to be repaid after a period of 12 months from the balance sheet date in the manner as to be decided mutually by the management of both the companies.

10. Other Non Current Financial Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Security Deposits			
Considered Good		51.65	40.56
Fixed Deposits with Banks (having maturity of more than 1 year)	10.1	264.67	65.77
Earnest Money Deposit		18.86	27.46
Interest accrued on deposits		1.11	6.72
		336.29	**140.51**

10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit

11. Non Current Tax Assets (Net) (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax Deducted at Source		37.61	61.14
		37.61	**61.14**

11.1 Advance Tax (including Tax deducted at source) is net of provision for tax of Rs. 522.19 Lakhs (March 31, 2020 : Rs 446.28 Lakhs.

12. Other Non-current Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advances other than Capital Advances			
Prepaid Expenses		3.00	3.75
		3.00	**3.75**

13. Inventories (valued at lower of cost or estimated Net Realisable Value) (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Raw Materials		291.83	290.04
Work in Progress		858.09	1,132.81
Finished Goods		564.06	890.52
Trading Stock		13.33	-
Stores and Spares		14.16	10.84
Scrap		9.16	4.85
	12.1	**1,750.63**	**2,329.06**

Notes to Standalone Financial Statements for the year ended March 31, 2021

12.1 Refer Note No 28.1 in respect of charge created against borrowings

14. Current Investments

(Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of Units	Value	Number of Units	Value
Investment designated at Fair Value through Statement of Profit and Loss					
Quoted					
Investment in Equity Instrument of Bodies Corporate- Quoted					
V-Mart Retail Limited	10	1,112	30.78	1,112	15.71
United Breweries Limited	1	1,730	21.48	1,660	15.23
ICICI Lombard General Insurance Limited	10	870	12.49	870	9.37
Cadila Healthcare Limited	1	3,225	14.22	6,225	16.64
UPL Limited	2	5,700	36.59	4,550	14.86
Gujarat Gas Limited	2	3,471	19.08	1,861	4.33
Crompton Greaves Consumer Limited	2	3,400	13.35	1,617	3.37
ICICI Bank Limited	2	5,700	33.18	5,700	18.45
Tata Consultancy Services Limited	1	1,210	38.45	1,210	22.06
HDFC Bank Limited	1	2,750	41.07	1,960	16.90
Divi'S Laboratories Limited	2	1,663	60.31	850	16.91
Tech Mahindra Limited	5	2,075	20.57	2,075	11.73
Aegis Logistics Limited	1	7,250	21.65	6,700	9.34
Dalmia Bharat Limited	2	2,075	32.97	1,900	9.32
Balkrishna Industries Limited	2	1,175	19.84	1,175	9.30
Century Plyboards (India) Limited	1	7,075	22.52	7,075	7.85
Tata Consumer Products Limited	1	6,451	39.20	2,425	7.15
Apl Apollo Tubes Limited	10	2,325	32.57	465	5.80
United Spirits Limited	2	3,852	21.43	3,434	16.66
Bajaj Auto Limited	10	707	25.97	657	13.30
Manapurram Finance Limited	2	6,000	8.95	6,000	5.69
Axis Bank Limited	2	3,325	23.19	6,398	24.26
Bajaj Finance Limited	2	452	23.27	840	18.61
Larsen & Turbo Infotech Limited	1	589	23.84	589	8.43
Deepak Nitrite Limited	2	1,626.00	24.23	-	-
Alkyl Amines Chemicals Limited	2	355	20.20	-	-
HCL Technologies Limited	2	1,503	14.78	-	-
Affle India Limited	10	267	14.57	-	-
Central Depository Services (India) Limited	10	1,963	12.88	-	-
K P R Mill Limited	5	1,010	10.75	-	-
Adani Transmission Limited	10	733	6.66	-	-
Navin Fluorine International Limited	2	187	5.14	-	-
EID Parry (India) Limited	1	1,275	4.06	-	-
Syngene International Limited	10	729	3.96	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars	Face Value	As at March 31, 2021 Number of Units	Value	As at March 31, 2020 Number of Units	Value
Dixon Technologies(India) Limited	2	620	22.75	-	-
Varun Beverages Limited	10	3,100	31.09	-	-
Bajaj Electricals Limited	2	3,125	30.52	-	-
DR Reddy's Laboratories Limited	5	472	21.31	-	-
Tata Motors Limited	2	5,455	16.47	-	-
Rites Limited	10	-	-	2,207	5.43
Mahanagar Gas Limited	10	-	-	471	3.85
Indraprastha Gas Limited	2	-	-	968	3.76
Torrent Power Limited	10	-	-	1,287	3.59
IPCA Laboratories Limited	2	-	-	1,225	17.06
Hindustan Unilever Limited	1	-	-	1,315	30.22
Divi'S Laboratories Limited	2	-	-	822	16.34
Varun Beverages Limited	10	-	-	3,143	16.64
Britannia Industries Limited	1	-	-	475	12.77
Raymond Limited	10	-	-	1,925	4.29
Indusind Bank Limited	10	-	-	1,200	4.22
Other Receivables					
Balances with Portfolio Management services			30.39		103.83
			906.76		523.27
Aggregate amount of quoted investments and market value thereof			906.76		906.76

14.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 14 above.

14.2 The investment as stated above has been maintained under Portfolio Management Services with Alchemy Capital Management Private Limited and Enam Holdings Private Limited.

14.3 Refer Note 52 for information about Fair Value Measurement

15.Trade Receivables- Current (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Unsecured			
Considered Good		1,981.70	3,994.43
		1,981.70	**3,994.43**

15.1 Trade receivables are non-interest bearing and are generally on credit terms of 90 to 180 days.

15.2 The ageing of receivables are as follows:

Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Within Credit Period		1,002.31	2,017.70
1-180 days past due		405.07	818.68
More than 180 days past due		574.32	1,158.04
		1,981.70	**3,994.43**

15.3 The major customers are Public Sector Undertakings/ Public Limited Company which are engaged in power generation and distribution or turnkey supplier/contractor to power generation and distribution companies.

15.4 Refer Note No.28.1 in respect of charge created against borrowings.

15.5 Refer Note no 49.4 In respect of major customers.

16. Cash and Cash Equivalents (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Balances with banks			
In current account		57.22	18.16
In Fixed Deposits with (having original maturity of less than 3 months)		48.00	73.00
Cash on hand		5.19	1.94
		110.41	**93.10**

17. Bank balances other than cash and cash equivalents (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Balances with Banks			
In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months)	17.1	273.04	508.94
		273.04	**508.94**

17.1 Kept as lien against issue of Bank Guarantee and Letter of Credit.

18. Loans (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
At Amortised Cost			
(Unsecured, considered good)			
Advances to Employees		0.20	0.76
		0.20	**0.76**

Notes to Standalone Financial Statements for the year ended March 31, 2021

19. Other Financial Assets - Current (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Loans and advances to related party		-	4.33
Earnest Money Deposits		24.78	34.47
Interest accrued on deposits		77.22	3.05
Dividend Receivable		0.03	1.50
		102.03	43.35

20. Other Current Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances			
Advances against goods and services		57.58	65.22
Balances with government authorities		231.53	180.73
Prepaid expenses		20.71	37.47
Others		3.13	3.25
		312.95	286.67

21. Equity Share Capital (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Authorised			
1,20,00,000 Equity shares of Rs 10/- each (March 31, 2020: 1,20,00,000 Nos)		1,200	1,200
1,00,00,000 Equity shares of Rs 10/- each (March 31, 2020: 1,00,00,000 Nos)		1,000	1,000
Issued, Subscribed and Paid-up			
91,68,500 Equity shares of Rs 10/- each (March 31, 2020: 91,68,500 Nos)		916.85	916.85
		916.85	**916.85**

21.1 The Company has only one class of Equity Shares having par value of Rs 10/- each. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.2 As there is no movement in equity share capital during the year, reconciliation is not required.

21.3 The company does not have any holding/ultimate holding company.

21.4 The company has not reserved any shares for issue under options and contracts/commitments for the sale/ disinvestment.

21.5 The company has neither alloted any equity share against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which balance sheet is prepared.

21.6 No securities convertible into equity shares have been issued by the company during the year

21.7 No calls unpaid by any directors or officers of company during the year.

Notes to Standalone Financial Statements for the year ended March 31, 2021

21.8 Details of Equity Shareholders holding more than 5% Equity Shares:

Name of Equity Shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of Equity Shares held	Percentage	Percentage Number of Equity Shares held	Percentage
Abhay Transformer Private Limited	639,800	5.33%	639,800	5.33%
Bhutoria Investments Private Limited	2,298,648	19.16%	2,298,648	19.16%
Rajasthan Transformers & Switchgears Private Limited	468,500	3.90%	468,500	3.90%
Bhutoria Brothers Private Limited	1,795,461	14.96%	1,795,461	14.96%
Bhutoria Transformers & Rectifiers Private Limited	676,336	5.64%	676,336	5.64%

21. Other Equity (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	a	750.00	750.00
Capital Reserve	b	**5.98**	**5.98**
Securities Premium	c	2,782.86	2,782.86
General Reserve	d	95.89	95.89
Retained earnings	e	**8,196.32**	**7,811.61**
Fair value through Other Comprehensive Income(FVTOCI)-			
Equity Instruments		**184.93**	**171.76**
		12,015.98	11,618.10

22.1 Refer Statement of Changes in Equity for movement in balances of reserves.

22.2 Nature/Purposes of other equity

a) Capital Redemption Reserve: Has been created by transfer from retained earning on redemption of preference shares in earlier years. The same shall be utilised in accordance with the provisions of the Companies Act, 2013

b) **Capital Reserve comprises of** (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Share Forfeited Reserve		0.16	0.16
Rajasthan State Investment Subsidy Reserve		5.21	5.21
Generator Subsidy Reserve		0.61	0.61

c) Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

d) The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

e) Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Notes to Standalone Financial Statements for the year ended March 31, 2021

23. Non-current Borrowings (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021		As at March 31, 2020	
		Non Current	Current	Non Current	Current
At Amortised Cost					
Secured					
Vehicle finance Loan					
From Banks	23.1	-	12.76	12.33	15.48
From Other Parties	23.2	19.18	3.98	23.01	3.74
		19.18	**16.74**	35.34	19.22

23.1 Secured by hypothecation of vehicle acquired there against. Rate of interest being 2.80% above MCLR and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2021-2022	12.76

23.2 Secured by hypothecation of vehicle acquired there against. Rate of interest is charged @ 9.90% per annum and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2021-2022	3.98
2022-2023	19.18

23.3 Equipment/Vehicle Loan from banks secured by hypothecation of equipment/vehicles having average rate of interest @ 9.90 payable in 24 equatted monthly installments (EMI) of Rs. 50,653.

24. Other Non Current Financial liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	53	373.38	340.24
Security Deposit		5.06	4.61
		378.44	**344.85**

25. Non Current Provision (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits	51	50.19	48.54
		50.19	**48.54**

26. Deferred Tax Liabilities

The following is the analysis of deferred tax (assets)/liabilities presented in the Balance Sheet :

(Rupees in Lakhs

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset	26.1 & 26.2	93.40	180.62
Deferred Tax Liabilities	26.1 & 26.2	1,859.18	1,889.48
Net Deferred Tax (Assets)/ Liabilities		**1,765.78**	**1,708.86**

Notes to Standalone Financial Statements for the year ended March 31, 2021

26.1 Components of Deferred tax (Assets)/ Liabilities as at March 31, 2021 are given below: (Rupees in Lakhs)

Particulars	As at April 1, 2020	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in Other Comprehensive income	As at March 31, 2021
Deferred Tax Assets:				
Expense allowed on payment basis	14.32	(19.43)	-	33.75
Lease Liability	85.65	(8.32)	-	93.97
Others	80.65	114.97	-	(34.32)
Total Deferred Tax Assets	**180.62**	**87.22**	**-**	**93.40**
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets	1,829.08	(40.09)	-	1,789.00
Investment in Equity instrument measured at Fair value through other comprehensive Income	57.39		4.43	61.82
Remeasurement of defined benefit obligations	3.01		5.35	8.36
Total Deferred Tax Liabilities	**1,889.48**	**(40.09)**		**1,859.18**
Net Deferred Tax (Assets)/ Liabilities	**1,708.86**	**47.13**	**9.78**	**1,765.78**

26.2 Components of Deferred tax (Assets)/ Liabilities as at March 31, 2020 are given below: (Rupees in Lakhs)

Particulars	As at April 1, 2019	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in Other Comprehensive income	As at March 31, 2020
Deferred Tax Assets:				
Expense allowed on payment basis	20.28	5.96	-	14.32
Lease Liability	-	(85.65)	-	85.65
Investment measured at FVTPL	(27.78)	(108.46)	-	80.65
Total Deferred Tax Assets	**(7.50)**	**(188.15)**	**-**	**180.62**
Deferred Tax Liabilities:				-
Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets	2,688.14	(859.02)	-	1,829.08
Investment in Equity instrument measured at Fair value through other comprehensive Income	72.49	(15.10)	-	57.39
Remeasurement of Defined Benefit Obligations	2.95	-	0.06	3.01
Total Deferred Tax Liabilities	**2,763.58**	**(874.12)**		**1,889.48**
NET DEFERRED TAX (ASSETS)/ LIABILITIES	**2,771.07**	**(1,062.27)**	**0.06**	**1,708.86**

Notes to Standalone Financial Statements for the year ended March 31, 2021

27. Other Non Current Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Deferred income on fair valuation of financial instruments		-	0.04
		-	**0.04**

28. Current Borrowings (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Secured			
From Banks			
Repayable on demand			
Working Capital facilities	28.1	699.36	516.95
Other Loan			
Working Capital facilities (Bills Discounted with banks)	28.1 & 28.2	49.69	52.71
Unsecured			
From Related Parties	47	-	62.50
		749.05	**632.16**

28.1 Secured on pari-passu basis by way of hypothecation of factory building, movable fixed assets, stock of raw materials, stock in process, finished goods, receivables and all other current assets of the company and personal guarantee by two directors.

28.2 The Company has discounted trade receivables on recourse basis. Accordingly, the monies received on this account are shown as borrowings as the trade receivable to that extent even though ear marked against the same do not meet the de-recognition criteria. These bills are discounted at around 8.20 % and are repayable within 105 days.

29. Trade Payables (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues of micro enterprise and small enterprises	29.1	-	71.41
Total outstanding dues of creditors other than micro enterprise and small enterprises	29.2	979.24	1,902.12
		979.24	**1,973.53**

29.1 Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (The ACT). Disclosure requirement under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

(Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
a) The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year.		-	71.41
b) The amount of the Interest paid by the buyer in terms of Section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-

Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
c) The amount of the Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
d) The amount of Interest accrued and remaining unpaid at the end of each accounting year		-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-	-

29.2 Payment towards trade payables is made as per the terms and conditions of the contract of purchase orders. The average credit period on purchases is 30 to 180 days.

30. Current- Other Financial Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Financial Liabilities at amortised cost			
Current maturities of long-term debt	23	16.74	19.22
Security deposits		4.05	4.05
Interest Accrued		0.13	27.03
Others		21.40	3.68
		42.32	**53.98**

31. Other Current Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advance from Customers	31.1	26.72	118.17
Statutory dues (includes Goods and Services Tax, Providend Fund, Employee State Insurance,Tax deducted at Source etc.)		33.48	51.42
Deferred income on fair valuation of financial instruments		0.04	0.43
Others		13.86	11.63
		74.10	**181.65**

30.1 **Contract Balances**

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards product or service to be provided in future periods. Revenue is recognised once the performance obligation is met i.e once the control over the product or service has been transferred to customer.

31. Provision (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	51	41.37	8.13
		41.37	**8.13**

Notes to Standalone Financial Statements for the year ended March 31, 2021

33. Revenue From Operations (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products		5,516.23	10,655.92
Sale of services		247.91	137.94
Other Operating Revenues			
Scrap Sales		273.22	23.05
Freight and Insurance realised		0.73	314.44
Duty Drawback		6.58	9.54
Import License		11.49	41.58
Others		13.63	44.60
	31.1	**6,069.79**	**11,227.07**

33.1 **Disaggregation of Revenue** (Rupees in Lakhs)

Revenue based on Business Segment

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Transformer, Cable and Conductors		6,009.53	11,140.90
Wind Energy		60.26	86.17
		6,069.79	**11,227.07**

34. Other Income (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income			
Dividend Income		163.51	102.74
Other non-operating income (net of expense directly attributable to such income)		3.77	7.17
Amortisation of deferred portion of Financial instruments			
Net gain on foreign currency transactions and translations		-	19.15
Gain on Fair Value of Financial Instruments		418.78	-
Rent income	34.1	55.08	45.34
Liabilities no longer required written back		58.32	2.34
Profit on Sale of Property,plant and equipment		-	0.66
Miscellaneous Income		8.80	24.81
		708.26	**202.21**

34.1 The Company has certain operating lease arrangements for office and warehouse accommodations etc. with tenure ranging from 11 months to 3 years etc. Income earned on account of rent during the year has been recognized in the Statement Profit and Loss amounting to Rs. 55.08 Lakhs (March 31, 2020 : Rs. 45.34 Lakhs).

35. Cost of Materials Consumed (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw Materials Consumed		3,598.76	6,964.23
		3,598.76	**6,964.23**

Notes to Standalone Financial Statements for the year ended March 31, 2021

36. Purchase of stock in trade (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Purchase of Stock in Trade		72.36	-
		72.36	**-**

37. Changes in Inventories of finished goods, work-in progress and stock-in-trade (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Opening Stock			
Finished Goods		894.78	1,292.61
Work in Progress		1,128.55	1,863.62
Scrap		4.86	8.46
		2,028.19	**3,164.70**
Less: Closing Stock			
Finished Goods		564.28	894.78
Work in Progress		858.09	1,128.55
Stock in Trade		13.33	
Scrap		9.18	4.86
		1,444.88	**2,028.19**
(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress		583.31	1,136.51

38. Employee Benefits Expense (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Salaries and Wages		260.68	326.71
Contribution to Provident and Other Funds		13.25	21.58
Staff Welfare Expenses		8.48	10.61
		282.41	**358.90**

39. Finance Costs (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Interest expense		112.93	186.18
Interest Expenses on Lease Liabilities		33.14	30.60
Other Borrowing Costs		65.26	68.00
		211.33	**284.78**

40. Depreciation and amortisation Expenses (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Depreciation on Property, Plant and Equipment (including Right-of-Use Assets)		223.57	249.96
Depreciation on Investment Property		0.02	0.02
Amortisation on Intangible Assets		3.97	0.02
		227.56	**250.00**

Notes to Standalone Financial Statements for the year ended March 31, 2021

41. Other Expenses (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Consumption of Stores and Spare Parts		33.89	97.77
Packing Material Consumed		0.33	12.56
Power and Fuel		80.53	136.31
Legal and Professional Fees		73.74	57.07
Windmill maintenance		27.22	20.32
Rent	42	25.77	25.32
Loss on Fair Valuation of Financial Instrument		-	89.06
Repairs and Maintenance		57.48	96.46
Auditors Remuneration	41.1	9.50	11.47
Carriage Inward		38.81	45.98
Carriage Outward		215.34	351.23
Job and Fabrication Charges		165.14	300.09
Loss on sale of investment		24.63	121.97
Loss on Foreign Currency transactions and translations		2.36	
Provision for Bad and Doubtful Debts		210.25	
Irrecoverable Balances on account of liquidated damages written off		76.95	155.84
Other irrecoverable balances written off		13.33	210.14
Corporate Social Responsibility	41.2.1 & 41.2.2	-	13.50
Miscellaneous Expenses		212.70	362.57
		1,267.95	**2,107.66**

41.1 Auditors Remuneration represents: (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
To Statutory Auditor:			
Audit Fees		5.00	5.00
Tax Audit Fees		1.50	1.50
Certification and other reports		3.00	4.97
		9.50	**11.47**

41.2 Gross amount required to be spent by the company during the year Rs 10.43 Lakhs (March 31, 2020 - Rs 10.95 Lakhs). Also refer Note 41.2.1 & 41.2.2

Notes to Standalone Financial Statements for the year ended March 31, 2021

41.2.1 **Amount Spent during the year 2020-202** (Rupees in Lakhs)

Particulars	in Cash	Year Ended March 31, 2021	
		Total Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
On purpose other than (i) above:			
(ii) By way of contribution to Trust setup for the said purpose (refer note no 45)	13.50	**10.43**	-

41.2.2 **Amount Spent during the year 2019-2020** (Rupees in Lakhs)

Particulars	in Cash	Year Ended March 31, 2021	
		Total Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
On purpose other than (i) above:			
(ii) By way of contribution to Trust setup for the said purpose (refer note no 45)	13.50	**Nil**	13.50

42. Obligation under leases

Operating Lease disclosures :

The Company has incurred Rs. 25.77 Lakhs (March 31, 2020 Rs 25.32Lakhs) towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs. 25.77 Lakhs (March 31, 2020 Rs 25.32 Lakhs).

43. Tax Expenses (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Current Tax			
In respect of Current Year		75.91	188.28
Total Current tax expense recognised in the current year		75.91	188.28
Deferred Tax			
In respect of Current Year		47.13	(1,047.17)
Total Deferred tax charge/(credit) recognised in the current year		47.13	(1,047.17)
Total Tax expense/(income) recognised in the current year in Profit and Loss		123.04	(858.89)

43.1 Reconciliation of Income Tax Expense for the Year with Accounting Profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

(Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax		534.37	327.20
Income tax expense calculated at 25.168% (27.82%)		134.49	82.35
Add: Effect of Expenses that are not deductible in determining taxable profit			
Effect of temporary difference on account of tax of earlier periods		30.57	

Notes to Standalone Financial Statements for the year ended March 31, 2021

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Effect of Deduction under Chapter VI A		1.73	-
Effect of fair valuation of Property, Plant and Equipment and Financial assets and Financial Liabilities		15.69	-
Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit			
Certain expenses to be allowed on payment basis			
Deduction of Profit under Tax Holiday period			
Effect of other adjustments including change in rate etc.		(45.95)	941.24
Effect of fair valuation of Property, Plant and Equipment and Financial assets and Financial Liabilities		105.40	-
Income tax expense recognised in profit and loss		**123.05**	**(858.89)**

43.2 **Income tax recognized in Other Comprehensive income** (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Deferred tax on			
Remeasurement gains of defined benefit obligation		(5.35)	(0.06)
Net fair value gain/(loss) on investments in equity shares at FVTOCI		(4.43)	15.10
Income tax recognized in Other Comprehensive income		(9.78)	15.04
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to Statement of profit or loss		-	-
Items that will not be reclassified to Statement of profit or loss		**(9.78)**	**15.04**

43.3 **Components of Other Comprehensive Income** (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation (net of tax)		(26.62)	(0.15)
Net fair value gain on investments in equity shares at FVTOCI (net of tax)		13.17	34.25
		(13.45)	**34.10**

44. Contingent Liabilities and Commitments (to the extent not provided for) (Rupees in Lakhs)

Contingent Liabilities

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as Debt			
Central Excise/Service Tax/Sales tax matter under appeal-Disallowances of Input Tax Credit		309.35	309.35

44.1 The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The

Notes to Standalone Financial Statements for the year ended March 31, 2021

Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments / decisions.

45. Capital and Other Commitments

(Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for(Net of Advance) of Rs Nil (March 31, 2020 Rs Nil)		-	6.19

46. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

47. Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

(A) Names of related parties and nature of relationship

(i) Subsidiary

(a) Reengus Wires Private Limited

(ii) Key Managerial Personnel and their relatives

(a) Mr. Rajendra Bhutoria

(b) Mr. Abhay Bhutoria

(c) Mr. Sharad Bhutoria-Relative of the Director

(d) Mr. Suchir Bhutoria-Relative of the Director

(e) Mr Ram Lal Saini

(iii) Enterprises over which any person decribed in (i) above is able to exercise significant influence and with whom the Company has transaction during the year.

(a) Abhay Transformers Private Limited

(b) Bhutoria Agrotech Private Limited

(c) Bhutoria Brothers Private Limited

(d) Bhutoria Investments Private Limited

(e) Bhutoria Transformers & Rectifiers Private Limited

(f) BLB Cables & Conductors Private Limited

(g) Ladnun Agricultural Farms Private Limited

(h) Rajasthan Transformers & Switchgears Private Limited

(i) ABAY Energy PLC

(j) Seth Gangaram Bhutoria Janakalyan Trust

Notes to Standalone Financial Statements for the year ended March 31, 2021

(iv) Aggregate amount of transactions with related parties:

(Rupees in Lakhs)

Nature of Transaction	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Interest Expense		Abhay Transformers Private Limited		-
		Bhutoria Brothers Private Limited	-	3.95
		Bhutoria Investments Private Limited	-	0.51
		Rajasthan Transformers & Switchgears Private Limited	-	7.85
(b) Interest Income		Reengus Wires Private Limited	80.53	2.22
(c) Rent paid		Bhutoria Transformers & Rectifiers Private Limited	25.20	24.00
		Bhutoria Brothers Private Limited	-	0.57
(d) Remuneration including Perks		Mr. Rajendra Bhutoria	18.00	31.60
		Mr. Abhay Bhutoria	54.63	50.58
		Mr. Sharad Bhutoria	24.48	25.75
(e) Purchase of Raw Materials		Bhutoria Transformers & Rectifiers Private Limited	-	-
(f) Sales		ABAY Energy PLC	383.35	607.00
		Reengus Wires Private Limited	55.07	64.67
(g) Rental Income		Mr. Abhay Bhutoria	4.68	4.30
(h) Services rendered		Bhutoria Transformers & Rectifiers Private Limited	6.64	10.43
(i) Loan (Taken)		Abhay Transformers Private Limited	-	2.00
		Bhutoria Agrotech Private Limited	-	-
		Bhutoria Brothers Private Limited	-	14.00
		Bhutoria Investments Private Limited	-	8.72
		BLB Cables & Conductors Private Limited	-	-
		Rajasthan Transformers & Switchgears Private Limited	-	33.00
(j) Loan Repaid		Abhay Transformers Private Limited	2.00	2.00
		Bhutoria Brothers Private Limited	14.00	167.88
		Bhutoria Investments Private Limited	8.72	1.50
		Rajasthan Transformers & Switchgears Private Limited	33.00	262.74
(k) Loan given		Reengus Wires Private Limited	2,070.00	200.00
(l) Investment Made		Reengus Wires Private Limited	300.00	300.00
(m) Payment for Corporate Social Responsibility Expenditure		Seth Gangaram Bhutoria Janakalyan Trust	-	13.50

Notes to Standalone Financial Statements for the year ended March 31, 2021

(v) Balance of related parties are as follows (Rupees in Lakhs)

Nature of Transaction	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Oustanding Loan (including interest thereon)				
		Bhutoria Investments Private Limited	-	15.00
		Reengus Wires Private Limited	2,079.00	202.00
		Rajasthan Transformers & Switchgears Private Limited	-	47.50
		Total	**-**	**62.50**
(b) Trade Receivable		ABAY Energy PLC	-	94.36
(c) Investment in Equity Instrument held- measured at Fair Value		Bhutoria Brothers Private Limited	254.00	236.40

(vi) The remuneration of directors and other members of key management personnel during the year as follows:

(Rupees in Lakhs)

Particulars	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Short–term employee benefits			97.11	107.93

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2021, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2020 Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vii) The above related parties information is as identified by the management and relied upon by the auditor.

48. Calculation of Earning Per Share is as follows: (Rupees in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	411.33	1,186.09
Net profit for basic and diluted earnings per share (a)	**411.33**	**1,186.09**
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		
No of equity shares outstanding as on	9,168,500	9,168,500
Weighted average number of equity shares considered in calculating basic and diluted EPS (b) - Refer Note 46.1	9,168,500	9,168,500
Earnings per share (EPS) of Equity Share of Rs. 10 each : Basic and Diluted (a/b) (Rs.)	**4.49**	**12.94**

Notes to Standalone Financial Statements for the year ended March 31, 2021

49. Segment Information

49.1 **Basis for segmentation**

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in ariving at the business segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified two business segments viz. Electrical Goods-Transformers, Cables etc. and Wind Energy and presented the same in the Financial Statements on a consistent basis. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable" ..

Segment Assets and Segment Liabilities represents assets and liabilities of respective segments. Investments, Tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Reportable Segment	Description of products/services
Electrical Goods-Transformers, Cables etc.	The segment is engaged in manufacture of Power and Distribution Transformers, Cables and Conductors of various capacities
Wind Energy	The segment is engaged in generation of wind energy

49.2 **Information about reportable segments**

The following is an analysis of revenue and results from operations by reportable segments:

Particulars	Electrical Goods-Transformers, Cables etc.		Wind Energy		Unallocated Corporate		Total	
	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20
Revenue								
Sale and services to external customer	6,009.53	11,140.90	60.26	86.17	-	-	6,069.79	11,227.07
Revenue from Operations (Gross)	6,009.53	11,140.90	60.26	86.17	-	-	6,069.79	11,227.07
Segment Results	1,064.91	919.86	13.89	40.63	-	-	1,078.80	960.49
Unallocated Corporate Expenses Net of unallocable income)	-	-	-	-	333.10	348.51	333.10	348.51
Finance Costs	-	-	-	-	211.33	284.78	211.33	284.78
Profit Before Tax	1,064.91	919.86	13.89	40.63	(544.43)	(633.29)	534.37	327.19
Tax Expenses	-	-	-	-	123.04	(858.89)	123.04	(858.89)
Profit After Tax	1,064.91	919.86	13.89	40.63	(667.47)	225.60	411.33	1,186.09
Segment Assets	11,801.45	14,708.75	199.84	241.88	-	-	12,001.29	14,950.63
Unallocated Corporate Assets	-	-	-	-	5,031.21	2,571.40	5,031.21	2,571.40
Total Assets	11,801.45	14,708.75	199.84	241.88	5,031.21	2,571.40	17,032.50	17,522.03
Segment Liabilities	2,014.33	3,131.73	0.16	0.23			2,014.49	3,131.96
Unallocated Corporate Liabilities	-	-	-	-	2,085.18	1,855.12	2,085.18	1,855.12
Total Liabilities	2,014.33	3,131.73	0.16	0.23	2,085.18	1,855.12	4,099.67	4,987.08
Capital Expenditure	39.49	354.32	-	-	-	0.25	39.49	354.57
Depreciation/Amortisation	166.09	198.32	20.74	23.62	24.50	28.07	211.33	250.00

"Finance income and costs and fair value gains and losses on financial instruments are not allocated to individual segments as the underlying instruments are managed at company level. Current Taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

Capital Expenditure consists of addition to Property, Plant and Equipment, Capital Work in Progress, Investment Property and Intangible assets.

Notes to Standalone Financial Statements for the year ended March 31, 2021

49.3 Geographical Information (Rupees in Lakhs)

Particulars	2020-2021	2019-2020
Revenue by Geographical market		
Sale of Products and Services		
- Domestic	5,681.42	10,554.14
- Export	388.37	672.93
Total	**6,069.79**	**11,227.07**
Assets		
Trade Receivable		
- Within India	1,981.70	3,908.87
- Outside India	-	85.56
Total	**1,981.70**	**3,994.43**

49.4 Information about major customers

No Single customer contributed 10% or more of the total revenue of the company for the year ended March 31, 2021 and March 31, 2020.

50. In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustments, if any.

51 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

(a) Defined Contribution Scheme

The Company has certain Defined Contribution Plans. Contributions are made to Provident Fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered providend fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rupees in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Contribution to Defined Contribution Plan recognised as expense for the year are as under :		
Employer's Contribution to Provident Fund and Family Pension Fund	13.25	21.58

(b) Defined Benefit Plan

The company has a defined benefit Gratuity plan. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The company make annual contribution of Gratuity to Gratuity fund maintained by Life Insurance Corporation of India for the scheme

The employee's gratuity fund scheme managed by Life Incorporation of India is a defined benefit plan. The

Notes to Standalone Financial Statements for the year ended March 31, 2021

present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

Gratuity (Funded) (Rupees in Lakhs)

	Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
A.	**Change in fair value of Defined Benefit Obligation :**		
	Present Value of Defined Benefit Obligations as at the beginning of the year	51.42	45.61
	Current Service Cost	3.84	2.63
	Interest Cost	3.34	3.38
	Benefit Paid	-	-
	Actuarial (Gain) / Losses	-	-
	Remeasurements- Due to Demoghraphic assumptions		(0.01)
	Remeasurements- Due to Financial Assumptions	0.27	2.17
	Remeasurements- Due to Experience Adjustments	21.00	(2.36)
	Liability at the end of the year	79.87	51.42
B.	**Change in Fair Value of plan Assets :**		
	Fair value of Plan Assets at the beginning of the year	1.39	1.30
	Interest Income	0.09	0.10
	Contributions by the Employers	0.50	-
	Benefit paid	-	-
	Remeasurements- Return on Assets (excluding Interest Income)	(0.03)	(0.00)
	Fair value of plan Assets at the end of the year	**1.95**	**1.39**
C.	**Amount Recognized in Balance Sheet:**		
	Present Value of Defined Benefit Obligations as at the end of the year	79.87	51.42
	Fair value of Plan Assets at the end of the year	1.95	1.39
		77.92	**50.03**
D.	**Components of Defined Benefit Cost**		
	Current Service Cost	3.84	2.63
	Interest Cost	3.34	3.38
	Expected Return on Plan Assets	0.09	0.10
	Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	21.30	(0.20)
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss	**28.57**	**5.91**
E.	**Remeasurements Recognized in Other Comprehensive Income**		
	Remeasurements- Due to Demographic Assumption	-	(0.01)
	Remeasurements- Due to Financial Assumptions	0.27	2.17
	Remeasurements- Due to Experience Adjustments	21.00	(2.36)
	Remeasurements- Return on Assets (excluding Interest Income)	0.03	(0.00)
	Remeasurements Recognized in Other Comprehensive Income	21.30	(0.20)
F.	**Balance Sheet Reconciliation**		
	Opening Net Liability	50.03	44.32
	Defined Benefit Cost included in Profit and Loss	7.09	5.91

Notes to Standalone Financial Statements for the year ended March 31, 2021

	Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
	Remeasurements Recognized in Other Comprehensive Income	21.30	(0.20)
	Employers Contribution	0.50	
	Amount Recognised in Balance Sheet	**77.92**	**50.03**
G.	**Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:**		
	Equity	-	-
	Bonds	-	-
	Other Current Assets	-	-
	Insurance policies	**100%**	**100%**
H.	**The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:**		
	Summary of Financial Assumption		
	Discount Rate	6.40%	6.50%
	Salary Escalation- First Five Years	5.00%	5.00%
	Summary of Demographic Assumptions		
	Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table
	Retirement Age	58 years	58 years
	Average future service	11.17	12.05

	Particulars	Change in Assumptions	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
I.	**Sensitivity analysis**			
	Salary Escalation	1%	82.89	54.20
	Salary Escalation	-1%	77.08	48.85
	Discount Rate	1%	77.26	49.02
	Discount Rate	-1%	82.74	54.06

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(Rupees in Lakhs)

	Particulars	For The Year Ended March 31, 2021
J.	**Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**	
	1 year	27.78
	2 to 5 years	44.63
	6 to 10 years	12.30
	More than 10 years	20.48

52 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as

Notes to Standalone Financial Statements for the year ended March 31, 2021

follows:-

(Rupees in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade receivables	1,981.70	1,981.70	3,994.43	3,994.43
Cash and cash equivalents	110.41	110.41	93.10	93.10
Other Bank Balances	-	-	-	-
Loans	0.20	0.20	0.76	0.76
Other Financial Assets	438.32	438.32	383.86	383.86
Investment in Government Securities	0.22	0.22	0.22	0.22
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investment in Equity Instrument	554.00	554.00	536.40	536.40
Financial Assets measured at Fair Value through Profit or Loss				
Investment in Equity Instrument	876.37	876.37	419.44	419.44
Investment in Mutual Fund	-	-	-	-
Derivative - Not designated as Hedging Instruments - Futures	-	-	-	-
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	768.23	768.23	667.50	667.50
Trade Payables	979.24	979.24	1,973.53	1,973.53
Derivative - Not designated as Hedging Instruments - Futures	-	-	-	-
Other Financial Liabilities	420.76	420.76	398.83	398.83

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current loan, current trade receivables and payables, short term borrowing, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long–term Vehicle Loan has been contracted at fixed rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Investments in Unquoted equity shares (other than Investments in Associates, Joint Venture and Subsidiaries) have been valued based on the historical net asset value as per the latest audited financial statements and Investments in quoted equity shares have been valued based on Active Market Price.

Notes to Standalone Financial Statements for the year ended March 31, 2021

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Rupees in Lakhs)

Particulars	As at March 31, 2021	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Equity Instruments	554.00	-	-	554.00
	(536.40)	-	-	(536.40)
Investment in Mutual Fund	-	-	-	-
	-	-	-	-

(*) Figures in round brackets ( ) indicate figures as at March 31, 2020

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Investment in Mutual Funds are based on their respective Net Asset Value (NAV) as on the reporting date.

Quoted Investment in Equity shares have been valued based on the Active Market Price

Unquoted investments in Equity shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

Derivative Instruments

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow.

Un hedged Foreign Currency exposures are as follows : –

Nature	Currency	As at March 31, 2021	As at March 31, 2209
Export Receivables	USD	-	85.56

Sale of Financial Assets

In the normal course of business, the company transfers its bills receivable to Banks with Recourse. Under arrangements with recourse, the company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amount received are recorded as Borrowings in the statement of Financial Position and Cash flow from Financing Activities.

The Carrying Value of Trade Receivables not derecognised along with the associated liabilities is as below:

(Rupees in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value of Asset Transferred	Carrying Value of Associated Liabilities	Carrying Value of Asset Transferred	Carrying Value of Associated Liabilities
Trade Receivables	49.69	49.69	52.71	52.71

FINANCIAL RISK MANAGEMENT

"The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, Investments, loans, trade receivables and other receivables.

Notes to Standalone Financial Statements for the year ended March 31, 2021

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks.

This however, does not take into account the possible effect of prevailing pandemic due to outbreak of COVID-19 being based on future development and currently not determinable as dealth with in Note 54.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, loan, trade payables and trade receivables.

Interest rate risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

Further there are deposits with banks which are long term and short term period which are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings.

(Rupees in Lakhs)

Nature of Borrowing	Increase in basis points	As at March 31, 2021	As at March 31, 2020
Rupee Loan	+0.5	-	-

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's financial statements

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's trade receivables and these are unhedged.

The Company evaluates the impact of foreign exchange rate fluctuation by assessing its exposure to exchange rate risks.

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows :

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Trade Receivables	Trade Receivables
USD	-	85.56
Total	-	85.56

Sensitivity analysis resulting in profit or loss mainly from USD denominated receivables and payables are as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
RECEIVABLES (Weaking of INR by 5%)		
USD	-	4.28

Figures in bracket represent Loss.

A 5% stregthening of INR would have an equal and opposite effect on the Company's financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2021

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses), represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise except those which are impaired.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The Company invests its surplus funds in bank fixed deposit which carry no market risk. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity table

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Interest rate and currency of borrowings
As at March 31, 2021

(Rupees in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weigted average interest rate
INR	768.23	768.23	-	8.52%

Interest rate and currency of borrowings
As at March 31, 2020

(Rupees in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weigted average interest rate
INR	667.50	605.00	62.50	8.52%

Notes to Standalone Financial Statements for the year ended March 31, 2021

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2021 (Rupees in Lakhs)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	768.23	768.23	-			768.23
Other Liabilities	20.79			20.79		20.79
Trade and other payables	979.24		979.24			979.24

As at March 31, 2020 (Rupees in Lakhs)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	667.50	605.00	62.50		-	667.50
Other Liabilities	23.27	-		23.27	-	23.27
Trade and other payables	1,973.54	-	1,973.54		-	1,973.54

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The gearing ratio are as follows : (Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	768.23	667.50
Less: Cash and Cash Equivalents	110.41	93.10
Net Debt	**657.82**	**574.40**
Equity	12,932.83	12,534.95
Equity and Net Debt	13,590.65	13,109.34
Gearing Ratio	0.05	0.04

53. Disclosure as per Ind AS 116 "Leases"

The Company has adopted Ind AS 116 'Leases' with effect from 1st April, 2019 and applied the Standard to lease contracts existing on 1st April, 2019 using the modified retrospective method , and therefore, comparatives for the year ended 31st March 2019 have not been restated.

The following is the summary of practical expedients elected on initial application:

Notes to Standalone Financial Statements for the year ended March 31, 2021

(i) Applied the practical expedient to the transactions previously identified as leases under Ind AS 17.

(ii) Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

53.1 The following is the break-up of current and non-current lease liabilities:

(Rupees in Lakhs)

Particulars	As at March 31, 2021
Current lease liabilities	-
Non-current lease liabilities	373.38
Total	**373.38**

53.2 The following is the movement in lease liabilities:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2021
As at April 1, 2020	340.24
Additions	-
Finance cost accrued during the period	33.14
Deletions	-
Payment of lease liabilities	
As at March 31, 2021	**373.38**

53.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2021
Not later than one year	5.64
Later than one year and not more than five years	28.77
Later than five years	**44,221.98**

54 In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustment, if any.

55 The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company's primary source of revenue is from manufacturing and selling of Electrical transformers. The Company's operations and revenue have been affected during the year due to pandemic. The Company has taken into account possible impact of Covid-19 on carrying values of current and non-current assets, including but not limited to the value of property, plant and equipment, inventories, trade and other receivables, intangible assets, and investments. The Company has carried out this assessments based on available internal and external sources of information upto the date of approval of these financial statements . The Company will continue to monitor the impact of pandemic also considering the recent surge thereof due to advent of second wave thereof

Notes to Standalone Financial Statements for the year ended March 31, 2021

on overall economic conditions and also on business operations of the company, given the uncertain nature of the pandemic and effective steps will be taken on crystallization thereof.

56 Previous year's figures in the Financial Statements have been reclassified/rearranged to conform to current year's classification.

57 These financial statements have been approved by Board of Directors of the Company in their meeting dated June 30, 2021 for issue to the shareholders for their adoption.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors
S. S. Jain
Chairman

R.Bhutoria		**Abhay Bhutoria**
Vice Chairman & Whole Time Director		*Managing Director*
DIN: 00013637		DIN: 00013712
Sandip Gupta		**Mukesh Jain**
Company Secretary		*Chief Financial Officer*

Independent Auditors' Report

To the Members of
RTS Power Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of RTS Power Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as " the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income),Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our Report. The below mentioned key audit matters pertains to Holding Company as in case of subsidiary company key audit matters have not been given in their reports.

Key Audit Matters	Addressing the Key Audit Matters
Verification of Inventories and Valuation thereof As at March 31, 2021, the Company has Rs. 3,006.13 Lakhs of Inventories (Note No. 13 of the consolidated financial statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following: • Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect. • Review of the process of physical verification and reconciliation with the book stock.

Independent Auditors' Report

As disclosed in Note 3.11, Inventories are held at lower of cost or Net Realizable Value determined using the First in First Outmethod. At year end, valuation of Inventories is reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower. Management reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value. Inventories existence and valuation was an audit focus area because of nationwide lockdown imposed by the Government of India in view of pandemic coronavirus (COVID 19).	• Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and inventory and consistency with respect to policy followed in this regard. • Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory. • We have examined the valuation process/methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.
Trade Receivables Gross Trade Receivable of the Company is Rs. 2,646.46 Lakhs as on 31st March 2021. This includes significant amounts, which have fallen due for payment and are lying outstanding for a considerable period of time. (Note No. 15 of the consolidated financial statements) The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit worthiness of the trade receivables and historical write-off experience	Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following: • We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables; • We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers; We further discussed with the Management the adequacy of the impairment as recognised and reviewed the supporting documents provided in relation to such assessment.
Provisions and Contingencies Recognition of provision and/or disclosure for contingencies are based on estimates requiring application of judgement with respect to existing facts and circumstances which are subject to variation on actual crystallization. The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 44 of consolidated Financial Statements) Management judgment for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company is essential as it is not possible to predict the outcome of pending matters with accuracy.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following: • We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations; • We discussed with management the recent developments and the status of the matters having significant application; • We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof; • Due consideration has been given to experts' view and opinion on the matters of significance; • Reviewed the appropriateness and adequacy of amounts involved, as required in terms of the requirement of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Independent Auditors' Report

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon. Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the companies included in the group are responsible for assessing the Group'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 respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process of the group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to

Independent Auditors' Report

Consolidated Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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 of the Holding Company we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 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 of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintain for the purpose of preparation of the consolidated financial statement;
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditors' Report

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Holding company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal control over financial reporting; and

g) With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 42 of the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts, including derivative contracts as at March 31,2021, for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the investor education and protection fund by the subsidiaries during the year ended.

2. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees) paid by the Holding and its Subsidiary Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
Boman Parakh
Partner
Membership Number: 053400
UDIN: 21053400AAAABF9044

Place: Kolkata
Date: 30th June 2021

"Annexure A" to the Independent Auditor's Report :

Report on the Internal Financial Controls Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidate financial statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to the financial statements of RTS Power Corporation Limited(hereinafter referred to as the "Holding Company") and its subsidiary company which are company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

"Annexure A" to the Independent Auditor's Report :

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control with reference to financial statement issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
Boman Parakh
Partner
Membership Number: 053400
UDIN: 21053400AAAABF9044

Place: Kolkata
Date: 30th June 2021

Consolidated Balance Sheet as at March 31, 2021

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	9,452.57	8,765.03
(b) Capital Work in Progress	5A	-	424.13
(c) Investment Property	6	0.71	0.73
(d) Other Intangible Assets	7	7.89	10.86
(e) Intangible Assets Under Development	5B	1.28	-
(f) Financial Assets			
(i) Investments	8	254.22	236.62
(ii) Loans	9	-	-
(iii) Other Financial Assets	10	369.10	146.24
(g) Non Current Tax Assets(Net)	11	37.61	61.14
(h) Other non-current assets	12	3.00	56.44
Total Non Current Assets		**10,126.38**	**9,701.19**
(2) Current Assets			
(a) Inventories	13	3,006.13	2,329.06
(b) Financial Assets			
(i) Investments	14	906.76	523.27
(ii) Trade receivables	15	2,646.46	3,994.43
(iii) Cash and cash Equivalents	16	129.39	107.85
(iv) Bank balances other than (iii) above	17	273.04	508.94
(v) Loans	18	0.35	0.76
(vi) Other Financial Assets	19	27.54	37.02
(c) Other current assets	20	659.59	344.87
Total Current Assets		**7,649.26**	**7,846.20**
Total Assets		**17,775.64**	**17,547.39**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	916.85	916.85
(b) Other Equity	22	11,766.65	11,546.72
Total Equity		**12,683.50**	**12,463.57**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	621.83	35.34
(ii) Other Financial liabilities	24	378.43	344.85
(b) Provisions	25	50.19	48.54
(c) Deferred Tax Liabilities (Net)	26	1,765.78	1,708.86
(d) Other Non Current Liabilities	27	-	0.04
Total Non-current liabilities		**2,816.23**	**2,137.63**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	969.82	632.16
(ii) Trade payables	29		
Total outstanding dues to micro enterprises and small enterprises and		-	71.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,097.13	1,902.12
(iii) Other financial liabilities	30	89.49	150.45
(b) Other current liabilities	31	78.10	181.92
(c) Provisions	32	41.37	8.13
Total Current Liabilities		**2,275.91**	**2,946.19**
Total Liabilities		**5,092.14**	**5,083.82**
Total Equity and Liabilities		**17,775.64**	**17,547.39**

Corporate Information, Significant Accounting Policies and other accompanying notes form an integral part of financial statement. 1 - 57

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue From Operations	33	7,752.87	11,162.40
Other Income	34	635.40	200.59
Total income		**8,388.27**	**11,362.99**
EXPENSES			
Cost of materials consumed	35	5,522.94	6,964.23
Purchase of Stock in Trade	36	72.36	-
Changes in Inventories of finished goods, Stock-in-trade and work-in progress	37	44.71	1,136.50
Employee benefits expense	38	298.99	358.90
Finance costs	39	233.70	284.78
Depreciation and amortisation expenses	40	306.77	250.00
Other expenses	41	1,552.38	2,112.76
Total expenses		**8,031.85**	**11,107.17**
Profit before tax		356.42	255.82
Tax expense:			
(1) Current tax	41	75.91	188.28
(2) Deferred tax	41.1	47.13	(1,047.17)
Profit for the year		**233.38**	**1,114.71**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(3.67)	19.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	41.3	(9.78)	15.04
Other Comprehensive Income for the year (net of tax)	41.4	(13.45)	34.10
Total Comprehensive Income for the year (comprising profit and other comprehensive income for the year)		**219.93**	**1,148.81**
Earnings per equity share of per value of Rs. 10 each	46		
(1) Basic (Rs.)		2.55	12.16
(2) Diluted (Rs.)		2.55	12.16

Corporate Information, Significant Accounting Policies and other accompanying notes form an integral part of financial statement. 1 - 57

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Statement of Consolidated Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	356.42	255.82
ADJUSTMENTS FOR -		
Depreciation	306.77	250.00
Finance Costs	233.70	284.78
Liabilities no longer required Written Back	(58.32)	(2.34)
Interest Income	(83.07)	(102.74)
Dividend income	(3.77)	(7.17)
Net Gain on Foreign Currency Transactions and Translations	2.36	(19.15)
Profit on Sale of Property, Plant and Equipments	-	(0.66)
Loss / (Gain) on Sale of Investment	24.63	121.97
Liquidated Damages written off	76.95	365.98
Share Issue and other preliminary expenses	-	4.33
(Gain)/Loss on Fair Valuation of Financial Instruments	(418.78)	89.06
	80.47	984.06
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**436.89**	**1,239.88**
ADJUSTMENTS FOR -		
Trade and Other Financial Asset	1,191.07	3,064.72
Inventories	(677.07)	1,185.53
Loans and Advances	0.41	(69.28)
Trade Payable and Other Liabilities	(894.00)	(2,547.95)
	(379.59)	1,633.02
CASH GENERATED FROM OPERATIONS	**57.30**	**2,872.90**
Direct Taxes Paid	(52.38)	(119.43)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**4.92**	**2,753.47**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Property, Plant and Equipment, Capital Work in progress and Intangible Assets	(709.00)	(368.10)
Sale of Property, Plant and Equipment	-	18.67
Other Bank Balances	235.90	-
Interest Received	9.71	113.02
Bank Deposits having maturity more than three months	-	(123.39)
Purchase of Investments	(182.32)	(209.15)
Dividend Received	3.73	5.67
Loan given to Subsidiary	200.00	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(441.98)**	**(563.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity Shares	-	-
Interest Paid	(265.55)	(268.32)
Proceeds/ (repayment) of Short Term Borrowings from Bank(net)	-	(4.33)
Proceeds/ (repayment) of Short Term Borrowings from Related Parties (net)	-	(2,050.57)
Proceeds /(Repayment) of Long Term Borrowings	-	(372.90)
Repayment of Lease Liability	724.15	(20.09)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**458.60**	**(2,716.21)**

Statement of Consolidated Cash Flows for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	21.54	(526.02)
Cash and Cash Equivalents as at the beginning of the Year	107.85	633.87
Cash and Cash Equivalents as at the end of the Year	**129.39**	**107.85**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows".

2) Components of Cash and Cash Equivalents is as under (Refer Note No.16)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks:		
In Current Accounts	75.30	30.99
In Fixed Deposits(having original maturity of less than 3 months)	48.00	73.00
Cash on hand	6.09	3.86
Total	**129.39**	**107.85**

3. Reconciliation of Liabilities arising from Financing Activities

Particulars	As at March 31, 2020	Proceeds Raised	Non Cash Adjustments	Repayment	As at March 31, 2021
Long Term Borrowings					
From Bank	54.55		-	18.63	35.92
From Others	-	-	-		-
Short Term Borrowings					
From Bank	569.66	179.39	-		749.05
From Related Parties	62.50	-	-	62.50	-
From Bodies Corporate					
Lease obligations	340.24	-	33.14	-	373.38
Total	**1,026.95**	**179.39**	**33.14**	**81.13**	**1,158.35**

Corporate Information, Significant Accounting Policies and other accompanying notes (1-57) form an integral part of consolidated financial statement.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E

Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Abhay Bhutoria
Managing Director
DIN: 00013712

Sandip Gupta
Company Secretary

Mukesh Jain
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(Rupees in Lakhs)

(A) Equity Share Capital

Particulars	Note No.	
Balance as at April 1, 2019		916.85
Changes during the year	21.2	-
Balance as at March 31, 2020		916.85
Changes during the year		-
Balance as at March 31, 2021		916.85

((B) Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2019	**5.98**	**2,782.86**	**750.00**	**95.89**	**6,625.67**	**-**	**137.51**	**10,397.91**
Profit for the year	-	-	-	-	1,114.71		-	1,114.71
Other Comprehensive Income (Net of Tax)						(0.15)	34.25	34.10
Total Comprehensive Income	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,740.38**	**(0.15)**	**171.76**	**11,546.72**
Transferred to Retained Earning during the year	-	-	-	-	(0.15)	0.15	-	-
Balance as at March 31, 2020	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,740.23**	**-**	**171.76**	**11,546.72**
Profit for the year	-	-	-	-	233.38	-	-	233.38
Other Comprehensive Income (Net of Tax)						(26.62)	13.17	(13.45)
Total Comprehensive Income	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,973.61**	**(26.62)**	**184.93**	**11,766.65**
Transferred to Retained Earning during the year	-	-	-	-	(26.62)	26.62		-
Balance as at March 31, 2021	**5.98**	**2,782.86**	**750.00**	**95.89**	**7,946.99**	**-**	**184.93**	**11,766.65**

Corporate Information, Significant Accounting Policies and other accompanying notes (1-57) form an integral part of standalone financial statement.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E

Boman Parakh
Partner
Membership No: 053400

Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637

Sandip Gupta
Company Secretary

Abhay Bhutoria
Managing Director
DIN: 00013712

Mukesh Jain
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended March 31, 2021

1 Corporate and General Information

RTS Power Corporation Limited ('the Company') is a public limited Company incorporated in India having its registered office at 56, Netaji Subhas Road, Kolkata-700001 in the State of West Bengal.The main business of the Company is manufacturing and selling of Power and Distribution Transformers, Cables, indispensible equipment for generation, transmission and distribution of electricity and generation, supply and sales of Wind Power. The Company's's shares are listed on Bombay Stock Exchange Limited.

The Consolidated financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors of the Company on June 30, 2021 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting .

The Consolidated financial statements relate to RTS Power Corporation Limited (hereinafter referred to as ' the Holding Company') and its wholly owned subsidiary (collectively hereinafter referred to as 'Group') as detailed below :

Investment in Subsidiary

Name of Subsidiary	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
			As at 31.03.2021	As at 31.03.2020
Reengus Wires Private Limited	Manufacturing and selling of galvanised steel wire and strips	India	100%	100%

2 Statement of compliance and Recent Pronouncements

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements. Reengus wires private limited has been incorporated on October 30,2019 and its entire shares are held by the holding company and its nominee.The Company has been incorporated with effect from 30th October 2019, has set up a Galvanised Steel Wire and Strips Manufacturing Plant and commenced the commercial production with effect from 24th September 2020.

The accounting policies are applied to financial statements 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.

Application of new and revised standards

Accounting policies have been consistently applied except where a newly issue Indian

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Accouinting Standard is intially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Effective April 01,2020 there were certain amendements in Indian Accounting Standards (Ind-AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind-AS 1 'Presentation of Financial Statement', Ind-AS 8 'Accounting Policies, Changes in Estimates and Errors' , Ind-AS 10 'Events after Reporting Period', Ind-AS 34 'Interim Financial Reporting', Ind-AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind-AS 103 'Business Combinations', Ind-AS 107 'Financial Statement:Disclosures', Ind-AS 109 'Financial Instruments', Ind-AS 116 'Leases'.

Ind-AS 1 has been modified to redifine the term 'Material' and consequential amendments have been made in Ind-AS 8 , Ind-AS 10, Ind-AS 34 and Ind-AS 37.

Ind-AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind-AS 107 and 109 relate top hedging realtionship directly affected by Interest Rate Benchmark reforms. the amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest rate Benchmark reforms.

Ind-AS 116 delaing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rate concession that occurs as a direct consquence of COVID-19 pandemic and meet specified conditions are lease modification and, instead, to account for those rate concession as if they were not lease modification.

Revision in these standards did not have any material impact on the profit or loss and earning per share for the year.

2.3 Recent Pronouncements

Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.

Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting in Ind AS', respective changes have been made in the standard.

Ind AS 16 | Property, Plant and Equipment –The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".

Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

Ind AS 38 | Intangible Assets – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure – The amendment

Notes to Consolidated Financial Statements for the year ended March 31, 2021

clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like

a. the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;

b. the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

Ind AS 109 | Financial Instruments – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform along. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

Ind AS 115 | Revenue from Contracts with Customers – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.

Ind AS 116 | Leases – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30 June 2021 to 30 June 2022.

3 Significant Accounting Policies

3.1 Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention except certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 ""Presentation of Financial Statements"" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the group, the group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Group is determined as the currency of the primary economic environment in which it operates. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

Notes to Consolidated Financial Statements for the year ended March 31, 2021

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2.1 Consoidation Procedure

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" as notified vide Companies (Accounting Standards) Rules, 2015 (as amended).

Subsidiaries

i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

   a. Power over the investee

   b. Exposure or rights to variable returns from its involvement with the investee

   c. The ability to use its power over the investee to affect its returns

   Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

ii. The Group combines the financial statements of the Holding and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.

iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognised in the consolidated financial statements.

v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.

vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

vii. A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Holding Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquires identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

3.3 Property Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition,construction and subsequent improvement thereto less accumulated depreciation and impairment loss, if any. For this purpose cost includes deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss in the period in which they are incurred.

PPE includes spares, standby equipments and servicing equipments which are expected to be used for a period more than 12 months and meets the recognition criteria of PPE.

\ The Group's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Assets.

Depreciation and Amortization

Depreciation on Property, Plant and Equipment (unless stated otherwise) is provided as per Schedule II of the Companies Act, 2013 by the Group on written down value method. Subsequent costs incurred on Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) commences when the assets are ready for their intended use. No depreciation is charged on Freehold land.

Based on above, the estimated useful life of the tangible assets for the current period are as follows:

Category	Useful Life in years
Factory Buildings	30-75
Other than factory Building	60-75
Plant and Equipment	15-20
Furniture and Fixtures	10
Motor Vehicles	8
Office Equipment	5
Computers	3

Notes to Consolidated Financial Statements for the year ended March 31, 2021

For Buildings, the useful life has been determined based on internal assessment and independent evaluation carried out by technical experts. The useful life in case of remaining assets have been taken as per Schedule II of the Act. The Group believes that the useful life as given above represents the epriod over which the Group expects to use the assets.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

3.4 Capital Work in Progress

Capital work in progress includes purchase price,import duty and any other directly attributable costs of bringing the assets to their working condition. Such items are classified to the appropriate catagories of Property, Plant and Equipment when completed and ready for intended use. Amount paid towards acquisition of Property, Plant and Equipment outstanding as at each reporting date are recognized as capital advance under “Other Non-Current Assets”.

As the subsidiary company's plant is under construction and its operations has yet not started, all assets and expenses attributable to bringing the asset to the location and conditio necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and will be allocated to appropiate categories of property, plant and Equipment when they are ready for use.

3.5 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation and Amortization

Depreciation on Investment Property is provided on written down value method considering 75 years as its useful life as determined by the management. Depreciation on Investment Property commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Useful Life in years
Other than Factory Buildings	75

Depreciation methods, useful lives, residual values are reviewed and adjusted as appropriate, at each reporting date.

3.6 Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Such assets are amortised

Notes to Consolidated Financial Statements for the year ended March 31, 2021

fully (without keeping any residual value) on straight line method over their estimated useful life and assessed for impairment whenever there is an indication of the same.

Amortisation on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets for the current period are as follows.

Category	Useful Life in years
Computer Software	3

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

3.7 Derecognition of Tangible and Intangible assets and Investment Property

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

3.8 Leases

Group as Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable. At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

"The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model. Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Group as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to

Notes to Consolidated Financial Statements for the year ended March 31, 2021

ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

3.9 Impairment of Tangible and Intangible Assets and Investment Property

Tangible, Intangible assets,ROU Assets and Investment Property are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

3.10 Financial Instruments-Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

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

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order

Notes to Consolidated Financial Statements for the year ended March 31, 2021

to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

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

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

For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(iv) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(v) Derivative and Hedge Accounting

"The Group enters into derivative financial instruments being foreign exchange forward to mitigate the risk of changes in foreign exchange rates in respect of financial instruments. The Group uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 “Financial Instruments”, is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss.

When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

(vi) Impairment of financial assets

The Group evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the expected credit losses(ECL) that result from all possible default events over the expected life of a financial instrument. The Group measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Group is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Financial liabilities are derecognized if the Group's obligations specified in the contract expires or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.11 Inventories

Raw Materials, Stores and Spares, Work in Progress and Finished Goods are valued at lower of cost or net realisable value and the cost is determined on First in First out (FIFO) basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same.Cost in respect of Finished goods and those under progress represents prime cost, and includes appropriate portion of overheads.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated bcosts necessary to make the sale.

Scrap, empty drums and replaced materials are valued at their respective net realisable value.

3.12 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

3.13 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.15 Employee Benefits

Short Term Employee Benefits including short term compensated absences are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: The Group has Defined Contribution Plan for its employees retirement benefits comprising of Provident Fund and Pension Fund. The Group makes regular contribution to Provident Fund, which are fully funded and administered by the Government. Contributions are recognized in Statement of Profit and Loss on accrual basis.

Gratuity: Long Term Employee Benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable by actuarial valuation techniques using the projected unit credit method and are funded with Life Insurance Corporation (LIC) for future payment of Gratuity liability to its employees. Remeasurements comprising of actuarial gains and losses , any change in the effect of the asset ceiling and return on the plan assets (excluding amount included in net interest on the net defined benefit liability or asset) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. Bifurcation of liabilities into Current and Non current are done based on actuarial valuation report.

3.16 Revenue Recognition

a. Revenue form operation :

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales in recognised when control over a goods or service has been transferred and/or goods / services are delivered/provided to the customers. The delivery occurs when the goods have been shipped or delivered to the specific loacation as the case may be and the customer has either accepted the goods under the contract or the Group has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted there from.

Other Operating Revenue - Export Benefits :

Export benefits are accounted for as and when the ultimate realisability of such benefits are established.

b. Other Income:

Interest, Dividend and Claims :

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted for as and when admitted or realised.Interest on overdue bills are accounted for on certainty of realisation.

3.17 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost

Notes to Consolidated Financial Statements for the year ended March 31, 2021

also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.18 **Government Grants**

Government grants of revenue in nature are recognized on a systematic basis in the statement of profit and loss over the period necessary to match them with related costs and are adjusted with the related expenditure. If not related to a specific expenditure,it is considered as income and included under "Other Operating Revenue" or " Other Income". Grants which are meant for purchase, construction or otherwise to acquire non current assets are deducted from costs of the such assets.

3.19 Taxes on Income

Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Asset and Liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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

3.20 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year

Notes to Consolidated Financial Statements for the year ended March 31, 2021

are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.21 Segment Reporting

The companies business is to manufacture and sale Electrical Goods- Transformers,cables etc. and also engaged in generation and sale of Wind Energy.Operating segments are identified and reported taken into account the different risk and return, organisation structure and internal reporting system.

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets / Investment Property

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The Group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Impairment allowances on trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

4.3 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/ liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against .

4.4 Defined benefit obligation (referred to as "DBO")

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.5 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

4.6 Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

6. Property, Plant and Equipment (Rupees in Lakhs)

Particulars	Freehold Land	Leasehold Land (Refer Note No 5.2 & 5.3)	Land-Right of use	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
(A) Gross Carrying Amount										
As at March 31, 2019	**1,720.39**	**5,522.94**		**1,215.98**	**634.16**	**23.69**	**130.25**	**22.41**	**6.50**	**9,276.34**
Addition			5,836.82		30.24	8.93	0.25	-	1.27	5,877.51
Disposal/Adjustments		5,522.94			0.64		9.88			5,533.46
As at March 31, 2020	**1,720.39**	**-**	5,836.82	**1,215.98**	**663.75**	**32.62**	**120.62**	**22.41**	**7.78**	**9,620.39**
Addition			**-**	240.90	**741.37**	**11.23**	**0.92**		**2.08**	**996.49**
Disposal/Adjustments					**6.43**					**6.43**
As at March 31, 2021	**1,720.39**	**-**	**5,836.82**	**1,456.88**	**1,398.69**	**43.85**	**121.54**	**22.41**	**9.86**	**10,610.45**
(B) Accumulated Depreciation										
As at March 31, 2019	**-**	**89.85**	**-**	**233.38**	**217.65**	**8.41**	**50.31**	**9.66**	**4.42**	**613.68**
Charge for the period	-	-	93.57	55.59	68.17	4.47	25.83	1.48	0.85	249.96
Disposal/Adjustments	-	89.85	(89.85)	-	-	-	8.54	-	-	8.54
As at March 31, 2020	**-**	**-**	**183.42**	**288.97**	**285.82**	**12.87**	**67.61**	**11.13**	**5.27**	**855.10**
Charge for the period			**93.82**	**56.03**	**128.88**	**3.60**	**17.85**	**0.98**	**1.61**	**302.77**
Disposal/Adjustments										
As at March 31, 2021	**-**	-	**277.24**	**345.01**	**414.69**	**16.48**	**85.46**	**12.11**	**6.88**	**1,157.87**
(C) Net carrying amount (A-B)										
As at March 31, 2020	**1,720.39**	**-**	**5,653.40**	**927.01**	**377.94**	**19.75**	**53.01**	**11.27**	**2.51**	**8,765.03**
As at March 31, 2021	**1,720.39**	**-**	**5,559.58**	**1,111.87**	**983.99**	**27.37**	**36.08**	**10.30**	**2.98**	**9,452.57**

6.1 Refer Note No. 23.1 and 28.1 in respect of charge created against borrowings.

6.2 Disposals/ deductions/ adjusments during the previous year include reclassification with respect to Right-of-use("ROU") asset on implementation of "Ind AS" 116 with corresponding increase of such assets being shown under Additions/reclassification during the year.(Refer Note No 53)

6.3 Depreciation with respect to Leasehold Land represent proportionate amount amortised over the period of lease on a straight line basis.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

5A. Capital Work-In-Progress (Rupees in Lakhs)

Particulars	As at April 01, 2020	Additions	Capitalised	As at March 31, 2021
Asset under Construction	424.13	2.06	422.07	-

Particulars	As at April 01, 2019	Additions	Capitalised	As at March 31, 2020
Asset under Construction	-	428.41	4.28	424.13

5B. Intangible assets under Development (Rupees in Lakhs)

Particulars	As at April 01, 2020	Additions	Capitalised	As at March 31, 2021
Computer Software	-	1.28	-	1.28

6. Investment Property (Rupees in Lakhs)

Particulars	Building
(A) Gross Carrying Amount	
As at March 31, 2019	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2020	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2021	0.84
(B) Accumulated Depreciation	
As at March 31, 2019	0.08
Addition	0.03
Disposal/Adjustments	-
As at March 31, 2020	0.11
Addition	0.02
Disposal/Adjustments	
As at March 31, 2021	0.13
(C) Net carrying amount (A-B)	
As at March 31, 2020	0.73
As at March 31, 2021	0.71

6.1 Refer Note No. 28.1 in respect of charge created against borrowings.

6.2 Amount recognised in statement of profit and loss for investment properties: (Rupees in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1. Rental Income	4.30	4.30
2. Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	0.02	0.02
3. Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	-	-

(ii) Estimation of fair value :

The fair valuation of the Investment Property is Rs. 72.00 Lakhs (31.03.2020 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

7. Intangible Assets (Rupees in Lakhs)

Particulars	Computer Software	Right to use	Total
(A) Gross Carrying Amount			
As at March 31, 2019	1.57	0.48	2.05
Addition	10.13	-	10.13
Disposal/Adjustments	-	-	-
As at March 31, 2020	11.70	0.48	12.18
Addition	1.00	-	1.00
Disposal/Adjustments	-	-	-
As at March 31, 2021	12.70	0.48	13.19
As at March 31, 2019	1.30	-	1.30
Amortisation for the year	0.02	-	0.02
Disposal/Adjustments	-	-	-
As at March 31, 2020	1.32	-	1.32
Amortisation for the year	3.97	-	3.97
Disposal/Adjustments			
As at March 31, 2021	5.30	-	5.30
(C) Net carrying amount (A-B)			
As at March 31, 2020	10.38	0.48	10.86
As at March 31, 2021	7.41	0.48	7.89

8. Non-current Investments (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Measured at cost, unquoted			
Investment in Equity instruments of Subsidiary			
30,00,000 Nos (March 31, 2020: nil) Equity shares of Rs. 10 /- each fully paid up of Reengus Wires Private Limited		-	-
Measured at Fair Value through Other Comprehensive Income			
Investment in Equity shares of Body Corporate			
83400 Nos (March 31, 2020: 83400 Nos) Equity shares of Rs. 10/- each fully paid up of Bhutoria Brothers Private Limited		254.00	236.40
Measured at Amortised Cost			
In Government Securities			
National Saving Certificate	8.2	0.22	0.22
		254.22	**236.62**

8.1 Aggregate amount of unquoted investments 254.22 236.62

8.2 Investment in National Saving Certificate is deposited with Sales tax department

8.3 Company's investment in equity shares of M/s Bhutoria Brothers Private Limited have been valued at Rs 254 Lakhs based on latest available audited financial statement for the year ended March 31, 2020. The same will be updated and consequential adjustment will be given effect on availability of audited financial statement for the year ended March 31, 2021.

8.4 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 8 above.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

9. Loans (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Loan to Subsidiary		-	-
		-	-

10. Other Non Current Financial Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Security Deposits			
Considered Good	10.1	59.37	40.56
Fixed Deposits with Banks (having maturity of more than 1 year)		289.76	65.77
Earnest Money Deposit		18.86	27.46
Interest accrued on deposits		1.12	6.72
		369.10	**140.51**

10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit

11. Non Current Tax Assets (Net) (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax Deducted at Source		37.61	61.14
		37.61	**61.14**

11.1 Advance Tax (including Tax deducted at source) is net of provision for tax of Rs. 522.19 Lakhs (March 31, 2020 : Rs 446.28 Lakhs.

12. Other Non-current Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advances other than Capital Advances			
Prepaid Expenses		3.00	3.75
		3.00	**3.75**

13. Inventories (valued at lower of cost or estimated Net Realisable Value) (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Raw Materials		1,000.77	290.04
Work in Progress		925.59	1,132.81
Finished Goods		994.70	890.52
Trading Stock		13.33	-
Stores and Spares		22.12	10.84
Scrap		49.61	4.85
		3,006.13	**2,329.06**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

12.1 Refer Note No 28.1 in respect of charge created against borrowings

14. Current Investments

(Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of Units	Value	Number of Units	Value
Investment designated at Fair Value through Statement of Profit and Loss					
Quoted					
Investment in Equity Instrument of Bodies Corporate- Quoted					
V-Mart Retail Limited	10	1,112	30.78	1,112	15.71
United Breweries Limited	1	1,730	21.48	1,660	15.23
ICICI Lombard General Insurance Limited	10	870	12.49	870	9.37
Cadila Healthcare Limited	1	3,225	14.22	6,225	16.64
UPL Limited	2	5,700	36.59	4,550	14.86
Gujarat Gas Limited	2	3,471	19.08	1,861	4.33
Crompton Greaves Consumer Limited	2	3,400	13.35	1,617	3.37
ICICI Bank Limited	2	5,700	33.18	5,700	18.45
Tata Consultancy Services Limited	1	1,210	38.45	1,210	22.06
HDFC Bank Limited	1	2,750	41.07	1,960	16.90
Divi'S Laboratories Limited	2	1,663	60.31	850	16.91
Tech Mahindra Limited	5	2,075	20.57	2,075	11.73
Aegis Logistics Limited	1	7,250	21.65	6,700	9.34
Dalmia Bharat Limited	2	2,075	32.97	1,900	9.32
Balkrishna Industries Limited	2	1,175	19.84	1,175	9.30
Century Plyboards (India) Limited	1	7,075	22.52	7,075	7.85
Tata Consumer Products Limited	1	6,451	39.20	2,425	7.15
Apl Apollo Tubes Limited	10	2,325	32.57	465	5.80
United Spirits Limited	2	3,852	21.43	3,434	16.66
Bajaj Auto Limited	10	707	25.97	657	13.30
Manapurram Finance Limited	2	6,000	8.95	6,000	5.69
Axis Bank Limited	2	3,325	23.19	6,398	24.26
Bajaj Finance Limited	2	452	23.27	840	18.61
Larsen & Turbo Infotech Limited	1	589	23.84	589	8.43
Deepak Nitrite Limited	2	1,626.00	24.23	-	-
Alkyl Amines Chemicals Limited	2	355	20.20	-	-
HCL Technologies Limited	2	1,503	14.78	-	-
Affle India Limited	10	267	14.57	-	-
Central Depository Services (India) Limited	10	1,963	12.88	-	-
K P R Mill Limited	5	1,010	10.75	-	-
Adani Transmission Limited	10	733	6.66	-	-
Navin Fluorine International Limited	2	187	5.14	-	-
EID Parry (India) Limited	1	1,275	4.06	-	-
Syngene International Limited	10	729	3.96	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number of Units	Value	Number of Units	Value
Dixon Technologies(India) Limited	2	620	22.75	-	-
Varun Beverages Limited	10	3,100	31.09	-	-
Bajaj Electricals Limited	2	3,125	30.52	-	-
DR Reddy's Laboratories Limited	5	472	21.31	-	-
Tata Motors Limited	2	5,455	16.47	-	-
Rites Limited	10	-	-	2,207	5.43
Mahanagar Gas Limited	10	-	-	471	3.85
Indraprastha Gas Limited	2	-	-	968	3.76
Torrent Power Limited	10	-	-	1,287	3.59
IPCA Laboratories Limited	2	-	-	1,225	17.06
Hindustan Unilever Limited	1	-	-	1,315	30.22
Divi'S Laboratories Limited	2	-	-	822	16.34
Varun Beverages Limited	10	-	-	3,143	16.64
Britannia Industries Limited	1	-	-	475	12.77
Raymond Limited	10	-	-	1,925	4.29
Indusind Bank Limited	10	-	-	1,200	4.22
Other Receivables					
Balances with Portfolio Management services			30.39		103.83
			906.76		523.27
Aggregate amount of quoted investments and market value thereof			906.76	523.27	

14.1 Particulars of investments as required in terms of Section 186 (4) of the Companies Act, 2013, have been disclosed under Note no. 14 above.

14.2 The investment as stated above has been maintained under Portfolio Management Services with Alchemy Capital Management Private Limited and Enam Holdings Private Limited.

14.3 Refer Note 52 for information about Fair Value Measurement

15.Trade Receivables- Current (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Unsecured			
Considered Good		2,646.46	3,994.43
		2,646.46	**3,994.43**

15.1 Trade receivables are non-interest bearing and are generally on credit terms of 90 to 180 days.

15.2 The ageing of receivables are as follows:

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Within Credit Period		1,667.07	2,017.70
1-180 days past due		405.07	818.68
More than 180 days past due		574.32	1,158.04
		2,646.46	**3,994.43**

15.3 The major customers are Public Sector Undertakings/ Public Limited Company which are engaged in power generation and distribution or turnkey supplier/contractor to power generation and distribution companies.

15.4 Refer Note No.28.1 in respect of charge created against borrowings.

15.5 Refer Note no 49.4 In respect of major customers.

16. Cash and Cash Equivalents (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Balances with banks			
In current account		75.30	18.16
In Fixed Deposits with (having original maturity of less than 3 months)		48.00	73.00
Cash on hand		6.09	1.94
		129.39	**93.10**

17. Bank balances other than cash and cash equivalents (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
Balances with Banks			
In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months)	17.1	273.04	508.94
		273.04	**508.94**

17.1 Kept as lien against issue of Bank Guarantee and Letter of Credit.

18. Loans (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
At Amortised Cost			
(Unsecured, considered good)			
Advances to Employees		0.35	0.76
		0.35	**0.76**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

19. Other Financial Assets - Current (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)			
At Amortised Cost			
Loans and advances to related party		-	4.33
Earnest Money Deposits		24.77	34.47
Interest accrued on deposits		2.72	3.05
Dividend Receivable		0.03	1.50
		27.54	43.35

20. Other Current Assets (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances			
Advances against goods and services		67.34	65.22
Balances with government authorities		566.99	180.73
Prepaid expenses		22.14	37.47
Others		3.13	3.25
		659.59	286.67

21. Equity Share Capital (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Authorised			
1,20,00,000 Equity shares of Rs 10/- each (March 31,2020: 1,20,00,000 Nos)		1,200	1,200
1,00,00,000 Equity shares of Rs 10/- each (March 31,2020: 1,00,00,000 Nos)		1,000	1,000
Issued, Subscribed and Paid-up			
91,68,500 Equity shares of Rs 10/- each (March 31, 2020: 91,68,500 Nos)		916.85	916.85
		916.85	**916.85**

"21.1 The Company has only one class of Equity Shares having par value of Rs 10/- each. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

21.2 As there is no movement in equity share capital during the year, reconciliation is not required.

21.3 The company has not reserved any shares for issue under options and contracts/commitments for the sale/ disinvestment.

21.4 The company has neither alloted any equity share against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which balance sheet is prepared.

21.5 No securities convertible into equity shares have been issued by the company during the year

21.6 No calls unpaid by any directors or officers of company during the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

21.7 Details of Equity Shareholders holding more than 5% Equity Shares:

Name of Equity Shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of Equity Shares held	Percentage	Percentage Number of Equity Shares held	Percentage
Abhay Transformer Private Limited	639,800	5.33%	639,800	5.33%
Bhutoria Investments Private Limited	2,298,648	19.16%	2,298,648	19.16%
Rajasthan Transformers & Switchgears Private Limited	1,795,461	14.96%	1,795,461	14.96%
Bhutoria Transformers & Rectifiers Private Limited	676,336	5.64%	676,336	5.64%

22. Other Equity

(Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	a	750.00	750.00
Capital Reserve	b	**5.98**	**5.98**
Securities Premium	c	2,782.86	2,782.86
General Reserve	d	95.89	95.89
Retained earnings	e	**7,946.99**	**7,811.61**
Fair value through Other Comprehensive Income(FVTOCI)-			
Equity Instruments		**184.93**	**171.76**
		11,766.65	11,618.10

22.1 Refer Statement of Changes in Equity for movement in balances of reserves.

22.2 Nature/Purposes of other equity

a) Capital Redemption Reserve: Has been created by transfer from retained earning on redemption of preference shares in earlier years. The same shall be utilised in accordance with the provisions of the Companies Act, 2013

b) **Capital Reserve comprises of**

(Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Share Forfeited Reserve		0.16	0.16
Rajasthan State Investment Subsidy Reserve		5.21	5.21
Generator Subsidy Reserve		0.61	0.61

c) Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

d) The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

e) Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

23. Non-current Borrowings (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021		As at March 31, 2020	
		Non Current	Current	Non Current	Current
At Amortised Cost					
Secured					
Term Loan					
From Banks		**40.65**	**9.35**	-	-
Vehicle finance Loan					
From Banks	23.1	-	12.76	12.33	15.48
From Other Parties	23.2	19.18	3.98	23.01	3.74
Unsecured Loan					
From Body Corporate		562.00			
		621.83	**26.09**	35.34	19.22

23.1 Secured by hypothecation of vehicle acquired there against. Rate of interest being 2.80% above MCLR and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2021-2022	12.76

23.2 Secured by hypothecation of vehicle acquired there against. Rate of interest is charged @ 9.90% per annum and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2021-2022	3.98
2022-2023	19.18

23.3 Equipment/Vehicle Loan from banks secured by hypothecation of equipment/vehicles having average rate of interest @ 9.90 payable in 24 equatted monthly installments (EMI) of Rs. 50,653.

24. Other Non Current Financial liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	53	373.38	340.24
Security Deposit		5.05	4.61
		378.43	**344.85**

25. Non Current Provision (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits	51	50.19	48.54
		50.19	**48.54**

26. Deferred Tax Liabilities The following is the analysis of deferred tax (assets)/liabilities presented in the Balance Sheet : (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Deferred Tax Asset	26.1 & 26.2	93.40	180.62
Deferred Tax Liabilities	26.1 & 26.2	1,859.18	1,889.48
Net Deferred Tax (Assets)/ Liabilities		**1,765.78**	**1,708.86**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

26.1 Components of Deferred tax (Assets)/ Liabilities as at March 31, 2021 are given below: (Rupees in Lakhs)

Particulars	As at March 31, 2020	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in Other Comprehensive income	As at March 31, 2021
Deferred Tax Assets:				
Expense allowed on payment basis	14.32	(19.43)	-	33.75
Lease Liability	85.65	(8.32)	-	93.97
Others	80.65	114.97	-	(34.32)
Total Deferred Tax Assets	**180.62**	**87.22**	**-**	**93.40**
Deferred Tax Liabilities:				
Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets	1,829.08	(40.09)	-	1,789.00
Investment in Equity instrument measured at Fair value through other comprehensive Income	57.39		4.43	61.82
Remeasurement of defined benefit obligations	3.01		5.35	8.36
Total Deferred Tax Liabilities	**1,889.48**	**(40.09)**		**1,859.18**
Net Deferred Tax (Assets)/ Liabilities	**1,708.86**	**47.13**	**9.78**	**1,765.78**

26.2 Components of Deferred tax (Assets)/ Liabilities as at March 31, 2020 are given below: (Rupees in Lakhs)

Particulars	As at March 31, 2019	Charge/ (Credit) recognised in profit or loss	Charge/ (Credit) recognised in Other Comprehensive income	As at March 31, 2020
Deferred Tax Assets:				
Expense allowed on payment basis	20.28	5.96	-	14.32
Lease Liability	-	(85.65)	-	85.65
Investment measured at FVTPL	(27.78)	(108.46)	-	80.65
Total Deferred Tax Assets	**(7.50)**	**(188.15)**	**-**	**180.62**
Deferred Tax Liabilities:				-
Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets	2,688.14	(859.02)	-	1,829.08
Investment in Equity instrument measured at Fair value through other comprehensive Income	72.49	(15.10)	-	57.39
Remeasurement of Defined Benefit Obligations	2.95	-	0.06	3.01
Total Deferred Tax Liabilities	**2,763.58**	**(874.12)**		**1,889.48**
NET DEFERRED TAX (ASSETS)/ LIABILITIES	**2,771.07**	**(1,062.27)**	**0.06**	**1,708.86**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

27. Other Non Current Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Deferred income on fair valuation of financial instruments		-	0.04
		-	**0.04**

28. Current Borrowings (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Secured			
From Banks			
Repayable on demand			
Working Capital facilities	28.1	910.78	516.95
Current Maturities of HDFC Term Loan		9.35	
Other Loan			
Working Capital facilities (Bills Discounted with banks)	28.1 & 28.2	49.69	52.71
Unsecured			
From Related Parties	47	-	62.50
		969.82	**632.16**

28.1 Secured on pari-passu basis by way of hypothecation of factory building, movable fixed assets, stock of raw materials, stock in process, finished goods, receivables and all other current assets of the company and personal guarantee by two directors.

28.2 The Company has disounted trade receivables on recourse basis. Accordingly, the monies received on this account are shown as borrowings as the trade receivable to that extent even though ear marked against the same do not meet the de-recognition criteria. These bills are discounted at around 8.20 % and are repayable within 105 days.

29. Trade Payables (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues of micro enterprise and small enterprises	29.1	-	71.41
Total outstanding dues of creditors other than micro enterprise and small enterprises	29.2	1,097.13	1,902.12
		1,097.13	**1,973.53**

29.1 Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (The ACT). Disclosure requirement under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
a) The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year.		-	71.41
b) The amount of the Interest paid by the buyer in terms of Section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2021

c)	The amount of the Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d)	The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

29.2 Payment towards trade payables is made as per the terms and conditions of the contract of purchase orders. The average credit period on purchases is 30 to 180 days.

30. Current- Other Financial Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Financial Liabilities at amortised cost			
Current maturities of long-term debt	23	16.74	19.22
Security deposits		4.05	4.05
Interest Accrued		17.42	27.03
Others		51.28	3.68
		89.49	**53.98**

31. Other Current Liabilities (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advance from Customers	31.1	26.72	118.17
Statutory dues (includes Goods and Services Tax, Providend Fund, Employee State Insurance,Tax deducted at Source etc.)		37.49	51.42
Deferred income on fair valuation of financial instruments		0.04	0.43
Others		13.86	11.63
		78.10	**181.65**

30.1 **Contract Balances**

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards product or service to be provided in future periods. Revenue is recognised once the performance obligation is met i.e once the control over the product or service has been transferred to customer.

31. Provision (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	51	41.37	8.13
		41.37	**8.13**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

33. Revenue From Operations (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products		7,199.02	10,591.25
Sale of services		247.91	137.94
Other Operating Revenues			
Scrap Sales		273.22	23.05
Freight and Insurance realised		1.03	314.44
Duty Drawback		6.58	9.54
Import License		11.49	41.58
Others		13.63	44.60
	33.1	**7,752.87**	**11,162.40**

33.1 **Disaggregation of Revenue** (Rupees in Lakhs)

Revenue based on Business Segment

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Transformer, Cable and Conductors		5,994.88	11,076.23
Galvanised Iron Wire and Strips		1,697.73	
Wind Energy		60.26	86.17
		7,752.87	**11,162.40**

34. Other Income (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income			
Dividend Income		83.07	101.12
Other non-operating income (net of expense directly attributable to such income)		3.77	7.17
Amortisation of deferred portion of Financial instruments			
Net gain on foreign currency transactions and translations		-	19.15
Gain on Fair Value of Financial Instruments		418.78	-
Rent income	33.1	43.83	45.34
Liabilities no longer required written back		58.32	2.34
Profit on Sale of Property,plant and equipment		-	0.66
Miscellaneous Income		27.62	24.81
		635.40	**200.59**

34.1 The Company has certain operating lease arrangements for office and warehouse accommodations etc. with tenure ranging from 11 months to 3 years etc. Income earned on account of rent during the year has been recognized in the Statement Profit and Loss amounting to Rs. 55.08 Lakhs (March 31, 2020 : Rs. 45.34 Lakhs).

Notes to Consolidated Financial Statements for the year ended March 31, 2021

35. Cost of Materials Consumed (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw Materials Consumed		5,522.94	6,964.23
		5,522.94	**6,964.23**

36. Purchase of stock in trade (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Purchase of Stock in Trade		72.36	-
		72.36	**6,964.23**

37. Changes in Inventories of finished goods, work-in progress and stock-in-trade (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Opening Stock			
Finished Goods		894.78	1,292.61
Work in Progress		1,128.55	1,863.62
Scrap		4.86	8.46
		2,028.19	**3,164.69**
Less: Closing Stock			
Finished Goods		994.93	894.78
Work in Progress		925.59	1,128.55
Stock in Trade		13.33	
Scrap		49.62	4.86
		1,983.48	**2,028.19**
(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress		44.71	1,136.50

38. Employee Benefits Expense (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Salaries and Wages		276.93	330.99
Contribution to Provident and Other Funds		13.38	21.58
Staff Welfare Expenses		8.69	10.61
Less: Transferred to Expenditure attributable to construction		-	4.28
		298.99	**358.90**

39. Finance Costs (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Interest expense		130.35	183.96
Interest Expenses on Lease Liabilities		33.14	30.60
Other Borrowing Costs		70.22	70.22
		233.70	**284.78**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

40. Depreciation and amortisation Expenses (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Depreciation on Property, Plant and Equipment (including Right-of-Use Assets)		302.77	249.96
Depreciation on Investment Property		0.02	0.02
Amortisation on Intangible Assets		3.97	0.02
		306.77	**250.00**

41. Other Expenses (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Consumption of Stores and Spare Parts		70.76	97.77
Packing Material Consumed		0.33	12.56
Power and Fuel		167.24	136.31
Legal and Professional Fees		75.33	57.74
Windmill Maintenance		27.22	20.32
Rent	42	25.77	25.67
Loss on Fair Valuation of Financial Instrument		-	89.06
Repairs and Maintenance		67.08	96.46
Auditors Remuneration	41.1	11.10	12.27
Carriage Inward		135.99	48.99
Carriage Outward		229.20	351.23
Job and Fabrication Charges		188.83	300.09
Loss on sale of investment		24.63	121.97
Loss on Foreign Currency transactions and translations		2.36	
Provision for Bad and Doubtful Debts		210.25	
Liquidated damages written off		76.95	155.84
Other irrecoverable balances written off		13.33	210.14
Corporate Social Responsibility	41.2.1 & 41.2.2	-	13.50
Miscellaneous Expenses		226.01	368.93
Less: Transferred to Expenditure attributable to construction		-	6.09
		1,552.38	**2,112.76**

41.1 **Auditors Remuneration represents:** (Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
To Statutory Auditor:			
Audit Fees		6.50	5.60
Tax Audit Fees		1.50	1.50
Certification and other reports		3.10	5.17
		11.10	**12.27**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

41.2 Gross amount required to be spent by the company during the year Rs 10.43 Lakhs (March 31, 2020 - Rs 10.95 Lakhs). Also refer Note 41.2.1 & 41.2.2

41.2.1 **Amount Spent during the year 2020-202** (Rupees in Lakhs)

Particulars	in Cash	Year Ended March 31, 2021	
		Total Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
On purpose other than (i) above:			
(ii) By way of contribution to Trust setup for the said purpose (refer note no 45)	Nil	**10.43**	-

41.2.2 **Amount Spent during the year 2019-2020** (Rupees in Lakhs)

Particulars	in Cash	Year Ended March 31, 2021	
		Total Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
On purpose other than (i) above:			
(ii) By way of contribution to Trust setup for the said purpose (refer note no 45)	13.50	**Nil**	13.50

42. Obligation under leases

Operating Lease disclosures :

The Company has incurred Rs. 25.77 Lakhs (March 31, 2020 Rs 25.32Lakhs) towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs. 25.77 Lakhs (March 31, 2020 Rs 25.32 Lakhs).

43. Tax Expenses (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Current Tax			
In respect of Current Year		75.91	188.28
Total Current tax expense recognised in the current year		75.91	188.28
Deferred Tax			
In respect of Current Year		47.13	(1,047.17)
Total Deferred tax charge/(credit) recognised in the current year		47.13	(1,047.17)
Total Tax expense/(income) recognised in the current year in Profit and Loss		123.04	(858.89)

43.1 Reconciliation of Income Tax Expense for the Year with Accounting Profit is as follows :

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax		534.37	255.82
Income tax expense calculated at 25.168% (27.82%)		134.49	64.38
Add: Effect of Expenses that are not deductible in determining taxable profit			
Effect of temporary difference on account of tax of earlier periods		30.57	
Effect of Deduction under Chapter VI A		1.73	-
Effect of fair valuation of Property, Plant and Equipment and Financial assets and Financial Liabilities		15.69	-
Less : Effect of Expense/income that are deductible/not taxable in determining taxable profit			
Certain expenses to be allowed on payment basis			
Deduction of Profit under Tax Holiday period			
Effect of other adjustments including change in rate etc.		(45.96)	923.27
Effect of fair valuation of Property, Plant and Equipment and Financial assets and Financial Liabilities		105.40	-
Income tax expense recognised in profit and loss		**123.05**	**(858.89)**

43.2 **Income tax recognized in Other Comprehensive income**

(Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Deferred tax on			
Remeasurement gains of defined benefit obligation		(5.35)	(0.06)
Net fair value gain/(loss) on investments in equity shares at FVTOCI		(4.43)	15.10
Income tax recognized in Other Comprehensive income		(9.78)	15.04
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to Statement of profit or loss		-	-
Items that will not be reclassified to Statement of profit or loss		**(9.78)**	**15.04**

43.3 **Components of Other Comprehensive Income**

(Rupees in Lakhs)

Particulars	Note No	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Items that will not be reclassified to statement of profit or loss			
Remeasurement of defined benefit obligation (net of tax)		(26.62)	(0.15)
Net fair value gain on investments in equity shares at FVTOCI (net of tax)		13.17	34.25
		(13.45)	**34.10**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

44. Contingent Liabilities and Commitments (to the extent not provided for) (Rupees in Lakhs)

Contingent Liabilities

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as Debt			
Central Excise/Service Tax/Sales tax matter under appeal-Disallowances of Input Tax Credit		309.35	309.35

44.1 The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments / decisions.

45. Capital and Other Commitments (Rupees in Lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for(Net of Advance) of Rs Nil (March 31, 2020 Rs. Nil)		-	405.01

46. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

47. Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows :

(A) Names of related parties and nature of relationship

(i) Key Managerial Personnel and their relatives

(a) Mr. Rajendra Bhutoria
(b) Mr. Abhay Bhutoria
(c) Mr. Sharad Bhutoria-Relative of the Director
(d) Mr. Suchir Bhutoria-Relative of the Director
(e) Mr Ram Lal Saini

(ii) Enterprises over which any person decribed in (i) above is able to exercise significant influence and with whom the Company has transaction during the year.

(a) Abhay Transformers Private Limited
(b) Bhutoria Agrotech Private Limited
(c) Bhutoria Brothers Private Limited
(d) Bhutoria Investments Private Limited
(e) Bhutoria Transformers & Rectifiers Private Limited
(f) BLB Cables & Conductors Private Limited
(g) Ladnun Agricultural Farms Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(h) Rajasthan Transformers & Switchgears Private Limited

(i) ABAY Energy PLC

(j) Seth Gangaram Bhutoria Janakalyan Trust

(iii) Aggregate amount of transactions with related parties:

(Rupees in Lakhs)

Nature of Transaction	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Interest Expense		Abhay Transformers Private Limited		-
		Bhutoria Brothers Private Limited	-	3.95
		Bhutoria Investments Private Limited	-	0.51
		Rajasthan Transformers & Switchgears Private Limited	-	7.85
(b) Rent paid		Bhutoria Transformers & Rectifiers Private Limited	25.20	24.35
		Bhutoria Brothers Private Limited	-	0.57
(c) Remuneration including Perks		Mr. Rajendra Bhutoria	18.00	31.60
		Mr. Abhay Bhutoria	54.63	50.58
		Mr. Sharad Bhutoria	24.48	25.75
		Mr. Suchir Bhutoria	12.00	2.00
(d) Sales		ABAY Energy PLC	383.35	607.00
(e) Rental Income		Mr. Abhay Bhutoria	4.68	4.30
(f) Services rendered		Bhutoria Transformers & Rectifiers Private Limited	6.64	10.43
(g) Loan (Taken)		Abhay Transformers Private Limited		2.00
		Bhutoria Agrotech Private Limited	-	-
		Bhutoria Brothers Private Limited		14.00
		Bhutoria Investments Private Limited		8.72
		BLB Cables & Conductors Private Limited	-	-
		Rajasthan Transformers & Switchgears Private Limited		33.00
(h) Loan Repaid		Abhay Transformers Private Limited	2.00	2.00
		Bhutoria Brothers Private Limited	14.00	167.88
		Bhutoria Investments Private Limited	8.72	1.50
		Rajasthan Transformers & Switchgears Private Limited	33.00	262.74
(i) Payment for Corporate Social Responsibility Expenditure		Seth Gangaram Bhutoria Janakalyan Trust		13.50

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(iv) Balance of related parties are as follows (Rupees in Lakhs)

Nature of Transaction	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Oustanding Loan (including interest thereon)				
		Bhutoria Investments Private Limited	-	15.00
		Reengus Wires Private Limited	-	202.00
		Rajasthan Transformers & Switchgears Private Limited	-	47.50
		Total	**-**	**62.50**
b) Trade Receivable)		ABAY Energy PLC		94.36
(c) Investment in Equity Instrument held- measured at Fair Value		Bhutoria Brothers Private Limited	254.00	236.40

(v) The remuneration of directors and other members of key manegement personnel during the year as follows:

(Rupees in Lakhs)

Particulars	Note No.	Name of the related parties	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Short–term employee benefits			97.11	107.93

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2020, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2020 Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(vi) The above related parties information is as identified by the management and relied upon by the auditor.

48. Calculation of Earning Per Share is as follows: (Rupees in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	233.38	1,186.09
Net profit for basic and diluted earnings per share (a)	**233.38**	**1,186.09**
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		
No of equity shares outstanding as on	9,168,500	9,168,500
Weighted average number of equity shares considered in calculating basic and diluted EPS (b) - Refer Note 46.1	9,168,500	9,168,500
Earnings per share (EPS) of Equity Share of Rs. 10 each : Basic and Diluted (a/b) (Rs.)	**2.55**	**12.94**

Notes to Consolidated Financial Statements for the year ended March 31, 2021

49. Segment Information

49.1 **Basis for segmentation**

The Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in ariving at the business segment of the Company.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Company has identified two business segments viz. Electrical Goods-Transformers, Cables etc. and Wind Energy and presented the same in the Financial Statements on a consistent basis. Revenues and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable" ..

Segment Assets and Segment Liabilities represents assets and liabilities of respective segments. Investments, Tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Reportable Segment	Description of products/services
Electrical Goods-Transformers, Cables etc.	The segment is engaged in manufacture of Power and Distribution Transformers, Cables and Conductors of various capacities
Wind Energy	The segment is engaged in generation of wind energy

49.2 **Information about reportable segments**

The following is an analysis of revenue and results from operations by reportable segments:

Particulars	Electrical Goods-Transformers, Cables etc.		Galvanised Iron Wire and Strips		Wind Energy		Unallocated Corporate		Total	
	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20
Revenue										
Sale and services to external customer	5,994.88	11,076.23	1,697.73	-	60.26	86.17	-	-	7,752.87	11,162.40
Revenue from Operations (Gross)	5,994.88	11,076.23	1,697.73	-	60.26	86.17	-	-	7,752.87	11,162.40
Segment Results	1,100.22	855.19	(156.79)	-	13.89	40.63	-	-	957.32	895.82
Unallocated Corporate Expenses(Net of unallocable income)	-	-			-	-	367.20	355.22	367.20	355.22
Finance Costs	-	-			-	-	233.70	284.78	233.70	284.78
Profit Before Tax	1,100.22	855.19	(156.79)	-	13.89	40.63	(600.90)	(640.00)	356.42	255.82
Tax Expenses	-	-			-	-	123.04	(858.89)	123.04	(858.89)
Profit After Tax	1,100.22	855.19	(156.79)	-	13.89	40.63	(723.94)	218.89	233.38	1,114.71
Segment Assets	9,255.04	14,734.11	3,289.55	-	199.84	241.88	-	-	12,744.43	14,975.99
Unallocated Corporate Assets	-	-			-	-	5,031.21	2,571.40	5,031.21	2,571.40
Total Assets	9,255.04	14,734.11	3,289.55	-	199.84	241.88	5,031.21	2,571.40	17,775.64	17,547.39
Segment Liabilities	2,014.61	3,228.47	992.19	-	0.16	0.23			3,006.96	3,228.70
Unallocated Corporate Liabilities	-	-			-	-	2,085.18	1,855.12	2,085.18	1,855.12

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	Electrical Goods- Transformers, Cables etc.		Galvanised Iron Wire and Strips		Wind Energy		Unallocated Corporate		Total	
	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20	2020-2021	2019-20
Total Liabilities	2,014.61	3,131.73	992.19	-	0.16	0.23	2,085.18	1,855.12	5,092.14	4,987.08
Capital Expenditure	39.49	354.32			-	-	-	0.25	39.49	354.57
Depreciation/ Amortisation	261.53	198.31	95.44	-	20.74	23.62	24.50	28.07	306.77	250.00

"Finance income and costs and fair value gains and losses on financial instruments are not allocated to individual segments as the underlying instruments are managed at company level. Current Taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

Capital Expenditure consists of addition to Property, Plant and Equipment, Capital Work in Progress, Investment Property and Intangible assets.

49.3 Geographical Information

(Rupees in Lakhs)

Particulars	2020-2021	2019-2020
Revenue by Geographical market		
Sale of Products and Services		
- Domestic	7,364.50	10,554.14
- Export	388.37	672.93
Total	**7,752.87**	**11,227.07**
Assets		
Trade Receivable		
- Within India	2,646.46	3,908.87
- Outside India	-	85.56
Total	**2,646.46**	**3,994.43**

49.4 Information about major customers

No Single customer contributed 10% or more of the total revenue of the company for the year ended March 31, 2021 and March 31, 2020.

50. In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustments, if any.

51 Post Retirement Employee Benefits

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

(a) Defined Contribution Scheme

The Company has certain Defined Contribution Plans. Contributions are made to Provident Fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered providend fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further cotractual nor any constructive obligation.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rupees in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Contribution to Defined Contribution Plan recognised as expense for the year are as under :		
Employer's Contribution to Provident Fund and Family Pension Fund	13.38	21.58

(b) Defined Benefit Plan

The company has a defined benefit Gratuity plan. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The company make annual contribution of Gratuity to Gratuity fund maintanied by Life Insurance Corporation of India for the scheme

The employee's gratuity fund scheme managed by Life Incorporation of Inida is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

Gratuity (Funded)

(Rupees in Lakhs)

	Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
A .	**Change in fair value of Defined Benefit Obligation :**		
	Present Value of Defined Benefit Obligations as at the beginning of the year	51.42	45.61
	Current Service Cost	3.84	2.63
	Interest Cost	3.34	3.38
	Benefit Paid	-	-
	Actuarial (Gain) / Losses	-	-
	Remeasurements- Due to Demoghraphic assumptions		(0.01)
	Remeasurements- Due to Financial Assumptions	0.27	2.17
	Remeasurements- Due to Experience Adjustments	21.00	(2.36)
	Liability at the end of the year	79.87	51.42
B .	**Change in Fair Value of plan Assets :**		
	Fair value of Plan Assets at the beginning of the year	1.39	1.30
	Interest Income	0.09	0.10
	Contributions by the Employers	0.50	-
	Benefit paid	-	-
	Remeasurements- Return on Assets (excluding Interest Income)	(0.03)	(0.00)
	Fair value of plan Assets at the end of the year	**1.95**	**1.39**
C .	**Amount Recognized in Balance Sheet:**		
	Present Value of Defined Benefit Obligations as at the end of the year	79.87	51.42
	Fair value of Plan Assets at the end of the year	1.95	1.39
		77.92	**50.03**
D .	**Components of Defined Benefit Cost**		
	Current Service Cost	3.84	2.63
	Interest Cost	3.34	3.38
	Expected Return on Plan Assets	0.09	0.10

Notes to Consolidated Financial Statements for the year ended March 31, 2021

	Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
	Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	21.30	(0.20)
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss	**28.57**	**5.91**
E.	**Remeasurements Recognized in Other Comprehensive Income**		
	Remeasurements- Due to Demographic Assumption	-	(0.01)
	Remeasurements- Due to Financial Assumptions	0.27	2.17
	Remeasurements- Due to Experience Adjustments	21.00	(2.36)
	Remeasurements- Return on Assets (excluding Interest Income)	0.03	(0.00)
	Remeasurements Recognized in Other Comprehensive Income	21.30	(0.20)
F.	**Balance Sheet Reconciliation**		
	Opening Net Liability	50.03	44.32
	Defined Benefit Cost included in Profit and Loss	7.09	5.91
	Remeasurements Recognized in Other Comprehensive Income	21.30	(0.20)
	Employers Contribution	0.50	
	Amount Recognised in Balance Sheet	**77.92**	**50.03**
G.	**Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:**		
	Equity	**-**	**-**
	Bonds	**-**	**-**
	Other Current Assets	**-**	**-**
	Insurance policies	**100%**	**100%**
H.	**The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:**		
	Summary of Financial Assumption		
	Discount Rate	6.40%	6.50%
	Salary Escalation- First Five Years	5.00%	5.00%
	Summary of Demographic Assumptions		
	Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table
	Retirement Age	58 years	58 years
	Average future service	11.17	12.05

	Particulars	Change in Assumptions	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
I.	**Sensitivity analysis**			
	Salary Escalation	1%	82.89	54.20
	Salary Escalation	-1%	77.08	48.85
	Discount Rate	1%	77.26	49.02
	Discount Rate	-1%	82.74	54.06

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rupees in Lakhs)

	Particulars	For The Year Ended March 31, 2021
J.	**Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**	
	1 year	27.78
	2 to 5 years	44.63
	6 to 10 years	12.30
	More than 10 years	20.48

52 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade receivables	2,646.46	2,646.46	3,994.43	3,994.43
Cash and cash equivalents	129.39	129.39	107.85	107.85
Other Bank Balances		-		
Loans	0.35	0.35	0.76	0.76
Other Financial Assets	396.64	396.64	189.59	189.59
Investment in Government Securities	0.22	0.22	0.22	0.22
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investment in Equity Instrument	254.00	254.00	236.40	236.40
Financial Assets measured at Fair Value through Profit or Loss				
Investment in Equity Instrument	906.76	906.76	419.44	419.44
Investment in Mutual Fund	-	-	-	-
Derivative - Not designated as Hedging Instruments - Futures	-	-	-	-
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	1,591.65	1,591.65	667.50	667.50
Trade Payables	1,097.13	1,097.13	1,973.53	1,973.53
Derivative - Not designated as Hedging Instruments - Futures	-	-	-	-
Other Financial Liabilities	467.93	467.93	495.30	495.30

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, current loan, current trade receivables and payables, short term borrowing, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

A substantial portion of the company's long–term Vehicle Loan has been contracted at fixed rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Fair value of Investments in Unquoted equity shares (other than Investments in Associates, Joint Venture and Subsidiaries) have been valued based on the historical net asset value as per the latest audited financial statements and Investments in quoted equity shares have been valued based on Active Market Price.

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(Rupees in Lakhs)

Particulars	As at March 31, 2021	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investment in Equity Instruments	254.00	-	-	254.00
	(236.40)	-	-	(236.40)
Investment in Mutual Fund	-	-	-	-
	-	-	-	-

(*) Figures in round brackets ( ) indicate figures as at March 31, 2020

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Investment in Mutual Funds are based on their respective Net Asset Value (NAV) as on the reporting date.

Quoted Investment in Equity shares have been valued based on the Active Market Price

Unquoted investments in Equity shares have been valued based on the amount available to shareholder's as per the latest audited financial statements. There were no external unobservable inputs or assumption used in such valuation.

Derivative Instruments

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow.

Un hedged Foreign Currency exposures are as follows : – (Rupees in Lakhs)

Nature	Currency	As at March 31, 2021	As at March 31, 2020
Export Receivables	USD	-	85.56

Sale of Financial Assets

In the normal course of business, the company transfers its bills receivable to Banks with Recourse. Under arrangments with recourse, the company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amount received are recorded as Borrowings in the statement of Financial Position and Cash flow from Financing Activities.

The Carrying Value of Trade Receivables not derecognised along with the associated liabilities is as below:

(Rupees in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value of Asset Transferred	Carrying Value of Associated Liabilities	Carrying Value of Asset Transferred	Carrying Value of Associated Liabilities
Trade Receivables	49.69	49.69	52.71	52.71

Notes to Consolidated Financial Statements for the year ended March 31, 2021

FINANCIAL RISK MANAGEMENT

"The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, Investments, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks.

This however, does not take into account the possible effect of prevailing pandemic due to outbreak of COVID-19 being based on future development and currently not determinable as dealth with in Note 54.

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, loan, trade payables and trade receivables.

Interest rate risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. Borrowings at fixed interest rate exposes the company to the fair value interest rate risk.

Further there are deposits with banks which are long term and short term period which are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings. (Rupees in Lakhs)

Nature of Borrowing	Increase in basis points	As at March 31, 2021	As at March 31, 2020
Rupee Loan	+0.5	-	-

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's financial statements

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's trade receivables and these are unhedged.

The Company evaluates the impact of foreign exchange rate fluctuation by assessing its exposure to exchange rate risks.

The carrying amount of various exposures to foreign currency as at the end of the reporting period are as follows :

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Trade Receivables	Trade Receivables
USD	-	85.56
Total	-	85.56

Sensitivity analysis resulting in profit or loss mainly from USD denominated receivables and payables are as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
RECEIVABLES (Weaking of INR by 5%)		
USD	-	4.28

Figures in bracket represent Loss.

A 5% strengthening of INR would have an equal and opposite effect on the Company's financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses), represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise except those which are impaired.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The Company invests its surplus funds in bank fixed deposit which carry no market risk. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity table

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Interest rate and currency of borrowings
As at March 31, 2021

(Rupees in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weigted average interest rate
INR	1,591.65	1,591.65	-	8.52%

Interest rate and currency of borrowings
As at March 31, 2020

(Rupees in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weigted average interest rate
INR	667.50	605.00	62.50	8.52%

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2021 (Rupees in Lakhs)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	1,591.65	1,591.65	-			1,591.65
Other Liabilities	20.79			20.79		20.79
Trade and other payables	979.24		979.24			979.24

As at March 31, 2020 (Rupees in Lakhs)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	667.50	605.00	62.50		-	667.50
Other Liabilities	23.27	-		23.27	-	23.27
Trade and other payables	1,973.54	-	1,973.54		-	1,973.54

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

The gearing ratio are as follows : (Rupees in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	1,591.65	667.50
Less: Cash and Cash Equivalents	129.39	93.10
Net Debt	**1,462.26**	**574.40**
Equity	12,683.50	12,534.95
Equity and Net Debt	14,145.76	13,109.34
Gearing Ratio	0.10	0.04

53. Disclosure as per Ind AS 116 "Leases"

The Company has adopted Ind AS 116 'Leases' with effect from 1st April, 2019 and applied the Standard to lease contracts existing on 1st April, 2019 using the modified retrospective method , and therefore, comparatives for the year ended 31st March 2019 have not been restated.

The following is the summary of practical expedients elected on initial application:

(i) Applied the practical expedient to the transactions previously identified as leases under Ind AS 17.

(ii) Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

53.1 The following is the break-up of current and non-current lease liabilities:

(Rupees in Lakhs)

Particulars	As at March 31, 2021
Current lease liabilities	-
Non-current lease liabilities	373.38
Total	**373.38**

53.2 The following is the movement in lease liabilities:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2021
As at April 1, 2020	340.24
Additions	-
Finance cost accrued during the period	33.14
Deletions	-
Payment of lease liabilities	
As at March 31, 2021	**373.38**

53.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2021
Not later than one year	5.64
Later than one year and not more than five years	28.77
Later than five years	**44,221.98**

54 In the opinion of the management and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The debit/credit balances of parties are however, subject to confirmation and adjustment, if any.

55 The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company's primary source of revenue is from manufacturing and selling of Electrical transformers. The Company's operations and revenue have been affected during the year due to pandemic. The Company has taken into account possible impact of Covid-19 on carrying values of current and non-current assets, including but not limited to the value of property, plant and equipment, inventories, trade and other receivables, intangible assets, and investments. The Company has carried out this assessments based on available internal and external sources of information upto the date of approval of these financial statements . The Company will continue to monitor the impact of pandemic also considering the recent surge thereof due to advent of second wave thereof on overall economic conditions and also on business operations of the company, given the uncertain nature of the pandemic and effective steps will be taken on crystallization thereof.

56 Previous year's figures in the Financial Statements have been reclassified/rearranged to conform to current year's classification.

Notes to Consolidated Financial Statements for the year ended March 31, 2021

57 These financial statements have been approved by Board of Directors of the Company in their meeting dated June 30, 2021 for issue to the shareholders for their adoption.

As per our report of even date
For **Lodha & Co**
Chartered Accountants
Firm Registration No: 301051E
Boman Parakh
Partner
Membership No: 053400
Place: Kolkata
Date: 30th June 2021

For and on behalf of the Board of Directors

S. S. Jain
Chairman

R.Bhutoria	**Abhay Bhutoria**
Vice Chairman & Whole Time Director	*Managing Director*
DIN: 00013637	DIN: 00013712
Sandip Gupta	**Mukesh Jain**
Company Secretary	*Chief Financial Officer*



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