

LIOTECH INDUSTRIES PRIVATE LIMITED

■ Audited Annual Accounts

■ F.Y. 2021-2022

Auditors:

K. P. Parekh & Co.

Chartered Accountants

113/114, J.P. Tower, Tagore Road, Rajkot
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LIOTECH INDUSTRIES PRIVATE LIMITED

Rajkot

CIN : U27100GJ2020PTC114008

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 2nd Annual Report together with the Audited Financial statements for the year ended 31st March, 2022.

Financial Results

PARTICULARS	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
Revenue from operation (including other income)	477.68	0.00
Operating Profit (PBIDT)	39.55	-3.48
Interest Cost	16.03	0.00
Profit before Depreciation (PBDT)	23.52	-3.48
Depreciation	18.95	0.00
Profit before Tax	4.57	-3.48
Provision for Taxation	-0.05	0.00
Profit after Tax	4.62	-3.48

Operations and State of Company's affairs

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

Dividend

In the absence of profits, your directors are unable to recommend any dividend.

Particulars Required To Be Disclosed Under The Companies (Accounts) Rules, 2014

The nature of Company's business is such that clauses regarding conservation of energy and technical absorption are not applicable. The company has neither earned nor paid any foreign exchange during the year under review.

Particulars Regarding Employees

Information pursuant to section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 is not required to be furnished as during the year there were no employees who were employed throughout the year at a remuneration aggregating to Rs. 60,00,000/- or more per annum or who if employed for a part of the year were entitled to remuneration at a rate exceeding Rs. 5,00,000/- or more per month.

Directors' Responsibility Statement

In compliance with sub-section 5 of section 134 of the Companies Act, 2013, the directors state that:

I. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.

II Such accounting policies have been selected and applied consistently and directors have made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of financial year and the profit of the company for the period.

III Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

IV The directors have prepared the annual accounts on a going concern basis.

V The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

Details Of Fraud Reported By Auditor

As per section 134(3)(ca), it is required to give details of fraud reported by Auditor in Financial Statement. There is no such reporting by auditor in financial statement.

Particulars Regarding Employees

All contracts/ arrangements/transaction entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company entered into contract/arrangement/transaction with related parties which could not be considered material in accordance with Rule 15 of the Companies (Meeting of Board and its Power) Rule, 2014 and the policy of the company on materiality of related party transactions.

Reserves

The Board of Directors does not propose to transfer any amount to reserve.

Dividend

The board does not recommend any dividend for the year 2021-2022 as Board of Directors believes that there is many opportunities for Company to earn better by plough back the retained earnings of the company.

Risk Management Policy

As the company is regular in business and the company has formed risk management policy commensurate with the size of the company. Further the management do not notice any risk in near future which may have threat on the existence of the company.

Corporate Social Responsibility

The company does not fall under criteria mentioned under Section 135 of the Companies Act, 2013. Therefore, there is no requirement of constitution of committee thereon and also there is no requirement to constitute policy on the said matter.

Appointment Of Auditors

The auditor **K. P. Parekh & Co.**, Chartered Accountants, Rajkot retires at the conclusion of the ensuing general meeting. You are requested to appoint auditors for the current financial year and to fix their remuneration.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: -Rajkot

Date: -16/08/2022


Director

DIN : 08764926


Director

DIN : 08764927

Independent Auditor's Report

To the Members of **LIOTECH INDUSTRIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **LIOTECH INDUSTRIES PRIVATE LIMITED** which comprise the Balance Sheet as on 31st March, 2022 and the Statement of Profit & Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position and financial performance of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Opinion

We have audited the financial statements of LIOTECH INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss 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) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- a. In the matter of ascertainment of capital or revenue expenditure, we have primarily relied upon the information given by the management regarding the nature of such expenditure.
- b. Records necessary to verify personal nature of expenses not maintained by the firm.



- c. As regards the inventory valuation we have not been able to cross check or compare the rate at which the inventory has been valued. Further, we have not been able to verify Inventories physically.
- d. We have not been able to receive the contra confirmations from the debtors and creditors as the details regarding same has not been made available by firm.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend have been declared or paid during the year by the company.

For K. P. Parekh & Co.
Chartered Accountants


(Kalpesh Parekh)

Partner

Membership No. 145203

FRN 133654W

UDIN: 22145203AVULZL5980

Place:- Rajkot

Date: - 16/08/2022



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:
- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Nil and balance outstanding at the balance sheet date is Nil
 - (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 9,00,000/- and balance outstanding at the balance sheet date is Rs. 9,00,000/-
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) In respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular
- (d) There are no overdue amounts in respect of the loans granted to the parties.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (v) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vi) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.



According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (vii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (b) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (c) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.
- (d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (x) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;




- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xi) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiii)(a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.



- (xviii) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xx) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For K. P. Parekh & Co.
Chartered Accountants


(Kalpesh Parekh)

Partner

Membership No. 145203

FRN 133654W

UDIN: 22145203AVULZL5980

Place:- Rajkot

Date: - 16/08/2022



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024
[CIN : U27100GJ2020PTC114008]

Balance Sheet as at 31st March 2022

in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2.1	1,00,00,000.00	1,00,00,000.00
Reserves and surplus	2.2	1,13,639.00	(3,48,451.00)
Money received against share warrants		-	-
TOTAL (A)		1,01,13,639.00	96,51,549.00
Non-current liabilities			
Long-term borrowings	2.3	-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions		-	-
TOTAL (B)		-	-
Current liabilities			
Short-term borrowings	2.3	1,74,19,137.00	5,90,000.00
Trade payables	2.4	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		1,91,81,118.00	3,43,702.00
Other current liabilities	2.5	10,000.00	4,000.00
Short-term provisions		-	-
TOTAL (C)		3,66,10,255.00	9,37,702.00
TOTAL EQUITY AND LIABILITIES....		4,67,23,894.00	1,05,89,251.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	2.6	2,19,03,804.00	34,68,000.00
Property, Plant and Equipment		-	-
Intangible assets		-	-
Non-current investments		-	-
Deferred tax assets (net)		5380	-
Long-term loans and advances	2.7	-	-
Other non-current assets		-	-
TOTAL (A)		2,19,09,184.00	34,68,000.00
Current assets			
Current investments	2.8	-	-
Inventories	2.9	41,44,884.00	-
Trade receivables	2.10	1,01,91,998.00	-
Cash and cash equivalents	2.7	61,10,222.00	7,20,351.00
Short-term loans and advances	2.7	9,00,000.00	64,00,900.00
Other current assets	2.11	34,67,606.00	-
TOTAL (B)		2,48,14,710.00	71,21,251.00
TOTAL ASSETS....		4,67,23,894.00	1,05,89,251.00

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For K. P. Parekh & Co.
Chartered Accountants
(FRN: 133654W)

[Signature]

Kalpesh Parekh
Partner
Membership No.: 145203
Place: Rajkot
Date: 16/08/2022



For and on behalf of the Board of
Directors

[Signature]
Director
DIN: 08764926

[Signature]
[Signature]
Director
DIN: 08764927

LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024
[CIN : U27100GJ2020PTC114008]

Statement of Profit and loss for the year ended 31st March 2022 in rupees

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	2.12	4,77,68,390.00	-
Other income		-	-
Total Income		4,77,68,390.00	-
Expenses			
Cost of material Consumed			-
Purchase of stock-in-trade	2.13	4,65,91,632.00	-
Changes in inventories	2.14	(41,44,884.00)	-
Employee benefit expenses		-	-
Finance costs	2.15	16,03,092.00	-
Depreciation and amortization expenses	2.6	18,94,942.00	-
Other expenses	2.16	13,66,898.00	3,48,451.00
Total expenses		4,73,11,680.00	3,48,451.00
Profit before exceptional, extraordinary and prior period items and tax		4,56,710.00	(3,48,451.00)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		4,56,710.00	(3,48,451.00)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		4,56,710.00	(3,48,451.00)
Tax expenses			
Current tax		-	-
Deferred tax		(5,380.00)	-
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		4,62,090.00	(3,48,451.00)
Earning per share			
Basic			
Before extraordinary Items		0.46	(0.35)
After extraordinary Adjustment		0.46	(0.35)
Diluted			
Before extraordinary Items		0.46	(0.35)
After extraordinary Adjustment		0.46	(0.35)

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For K. P. Parekh & Co.
Chartered Accountants
(FRN: 133654W)



Kalpesh Parekh
Partner
Membership No.: 145203
Place: Rajkot
Date: 16/08/2022

For and on behalf of the Board of
Directors


Director
DIN: 08764926


Director
DIN: 08764927

LIOTECH INDUSTRIES PRIVATE LIMITED

Rajkot

CIN : U27100GJ2020PTC114008

(1) Significant Accounting Policies and Notes forming part of accounts for the year

1. **General :-**
Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
2. **Revenue Recognition :-**
Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
3. **Fixed Assets :-**
Fixed Assets are stated at their written down value.
4. **Depreciation :-**
Depreciation has been provided as per the rates prescribed under Income Tax Rules 1962 except non-charging of additional depreciation on new plant & machinery purchased, if any, during the year.
5. **Inventories :-**
Inventories are valued at cost (FIFO/Retail Method) or market price which ever is less as certified by partner/proprietor/karta.
6. **Borrowing cost:-**
Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.
7. **Investments :-**
Investments are stated at cost.
8. **Foreign Exchange Transactions :-**
All receivables/payables at the year-end invoiced in foreign currencies in respect of exports/imports made, for which no forward cover has been taken, are accounted for at the appropriate respective year-end exchange rates.
9. **Extra Ordinary Items :-**
The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.
10. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not given.



11. Prior Period Expenditure :-

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

12. Provisions/Contingencies :-

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

For K. P. Parekh & Co.
Chartered Accountants


(Kalpesh Parekh)
Partner

Membership No. 145203

FRN 133654W

Place:- Rajkot

Date: - 16/08/2022



For Liotech Industries Private Limited



Director

LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Notes to Financial statements for the year ended 31st March 2022

Note No. 2.1 Share Capital

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised : 1000000 (31/03/2021:1000000) Equity shares of Rs. 10.00/- par value	1,00,00,000.00	1,00,00,000.00
Issued : 1000000 (31/03/2021:1000000) Equity shares of Rs. 10.00/- par value	1,00,00,000.00	1,00,00,000.00
Subscribed and paid-up : 1000000 (31/03/2021:1000000) Equity shares of Rs. 10.00/- par value	1,00,00,000.00	1,00,00,000.00
Total	1,00,00,000.00	1,00,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

in rupees

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,00,000	1,00,00,000.00	10,00,000	1,00,00,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,00,000	1,00,00,000.00	10,00,000	1,00,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Hetal Hitesh Bhuva	1,75,000	17.50	1,75,000	17.50
Equity [NV: 10.00]	Hiteshbhai M. Bhuva	2,55,000	25.50	2,55,000	25.50
Equity [NV: 10.00]	Meeraben M. Bhuva	4,35,000	43.50	4,35,000	43.50
Equity [NV: 10.00]	Pushpaben M. Bhuva	1,35,000	13.50	1,35,000	13.50
	Total :	10,00,000	100.00	10,00,000	100.00

Note No. 2.2 Reserves and surplus

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	(3,48,451.00)	-
Add: Profit for the year	4,56,710.00	-
Less: Loss for the year	-	(3,48,451.00)
Closing Balance	1,08,259.00	(3,48,451.00)
Balance carried to balance sheet	1,08,259.00	(3,48,451.00)

Note No. 2.3 Long-term borrowings

in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Curren t	Current Maturities	Total	Non-Curren t	Current Maturities	Total
Term Loan - From banks						
SBI Term Loan	-	1,62,30,637.00	1,62,30,637.00	-	-	-
Total	-	1,62,30,637.00	1,62,30,637.00	-	-	-



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Note No. 2.3 Short-term borrowings

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Other Loans and advances		
Gurukrupa Construction unsecured	11,88,500.00	-
Meera M. Bhuvu unsecured	-	4,90,000.00
Vipul M. Bhuvu unsecured	-	1,00,000.00
Total	11,88,500.00	5,90,000.00

Note No. 2.4 Trade payables

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Payables	1,91,81,118.00	3,43,702.00
Total	1,91,81,118.00	3,43,702.00

Note No. 2.5 Other current liabilities

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Provision For Audit Fees	10,000.00	4,000.00
Total	10,000.00	4,000.00



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Note No. 2.6

Property, Plant and Equipment and Intangible assets as at 31st March 2022

in rupees

Assets	Useful Life (In Years)	Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2021	Additions during the year	Revalu ation increas (decre ase)	Deletio n during the year	Incre ase (Decre ase) throu gh net excha nge differ ence	Other Adjus tment (Gros s Block)	Balance as at 31st March 2022	Balan ce as at 1st April 2021	Provided during the year	Deletio n / adjust ments during the year	Balance as at 31st March 2022	Balance as at 31st March 2021
A Tangible assets													
Own Assets													
Astrol 03 25MM Hms Pipe		-	2,801.00	-	-	-	-	2,801.00	-	322.00	-	2,479.00	
Battery Dell Laptop		-	1,949.00	-	-	-	-	1,949.00	-	25.00	-	1,924.00	
Casing laptop Sata		-	424.00	-	-	-	-	424.00	-	5.00	-	419.00	
Crompten Fan		-	22,398.00	-	-	-	-	22,398.00	-	2,577.00	-	19,821.00	
Havells delite alkaline HR		-	15,678.00	-	-	-	-	15,678.00	-	1,267.00	-	14,411.00	
Led Crompten Lemp		-	390.00	-	-	-	-	390.00	-	45.00	-	345.00	
Smart Fan 50'		-	1,200.00	-	-	-	-	1,200.00	-	138.00	-	1,062.00	
SSD WD 250 GB		-	2,966.00	-	-	-	-	2,966.00	-	38.00	--	2,928.00	
SSD 256 GB		-	2,585.00	-	-	-	-	2,585.00	-	33.00	-	2,552.00	
Hikvision Sata		-	66,50,000.00	-	-	-	-	66,50,000.00	-	5,11,139.00	-	61,38,861.00	
10 Ton Power Press		-	12,50,000.00	-	-	-	-	12,50,000.00	-	96,079.00	-	11,53,921.00	
20 Ton Power Press		-	8,50,000.00	-	-	-	-	8,50,000.00	-	65,334.00	-	7,84,666.00	
30 Ton Special Machine		-	36,75,000.00	-	-	-	-	36,75,000.00	-	2,82,472.00	-	33,92,528.00	
30 Watt CNC Machine		-	5,25,000.00	-	-	-	-	5,25,000.00	-	40,353.00	-	4,84,647.00	
Aldrap Capsule Machine		-	10,50,000.00	-	-	-	-	10,50,000.00	-	80,706.00	--	9,69,294.00	
Aldrap Cutting Machine		-	9,60,000.00	-	-	-	-	9,60,000.00	-	73,788.00	-	8,86,212.00	
Aldrap Tali Machine		-	4,25,000.00	-	-	-	-	4,25,000.00	-	32,667.00	-	3,92,333.00	
Argon Welding Machine		-	4,70,000.00	-	-	-	-	4,70,000.00	-	36,126.00	-	4,33,874.00	
Auto Buff Motor Machine		-	7,50,000.00	-	-	-	-	7,50,000.00	-	57,647.00	-	6,92,353.00	
Auto Buffing Machine		-		-	-	-	-		-		-		



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Belt Grinding Machine	-	5,25,000.00	-	-	-	-	5,25,000.00	40,353.00	-	40,353.00	4,84,647.00	-
Handle Cutting Machine	-	8,75,000.00	-	-	-	-	8,75,000.00	67,255.00	-	67,255.00	8,07,745.00	-
Polisher Machine	-	3,50,000.00	-	-	-	-	3,50,000.00	26,902.00	-	26,902.00	3,23,098.00	-
Tali Cutting Machine	-	9,25,000.00	-	-	-	-	9,25,000.00	71,098.00	-	71,098.00	8,53,902.00	-
Ultra Sonic Testing Machine	-	9,75,000.00	-	-	-	-	9,75,000.00	74,941.00	-	74,941.00	9,00,059.00	-
Led Panel SQ 03W	-	4,465.00	-	-	-	-	4,465.00	735.00	-	735.00	3,730.00	-
Led Panel SQ 12W	-	8,430.00	-	-	-	-	8,430.00	1,387.00	-	1,387.00	7,043.00	-
Led Panel SQ 15W	-	6,960.00	-	-	-	-	6,960.00	1,145.00	-	1,145.00	5,815.00	-
Led Table Lamp 5W	-	5,100.00	-	-	-	-	5,100.00	839.00	-	839.00	4,261.00	-
Gola Maker	-	400.00	-	-	-	-	400.00	66.00	-	66.00	334.00	-
Factory	34,68,000.00	-	-	-	-	-	34,68,000.00	3,29,460.00	-	3,29,460.00	31,38,540.00	34,68,000.00
Total (A)	34,68,000.00	2,03,30,746.00	-	-	-	-	2,37,98,746.00	18,94,942.00	-	18,94,942.00	2,19,03,804.00	34,68,000.00



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Note No. 2.7 Loans and advances

in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Geeta Tyre	-	9,00,000.00	-	-
Patel Machinery	-	-	-	64,00,900.00
Total	-	9,00,000.00	-	64,00,900.00

Note No. 2.8 Inventories

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	41,44,884.00	-
Total	41,44,884.00	-

Note No. 2.9 Trade receivables

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good	-	-
Unsecured, Considered Good	1,01,91,998.00	-
Doubtful	-	-
Total	1,01,91,998.00	-

Note No. 2.10 Cash and cash equivalents

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
SBI Bank	50,15,911.00	-
HDFC Bank	-	20,351.00
Total	50,15,911.00	20,351.00
Cash in hand		
Cash in hand	10,94,311.00	7,00,000.00
Total	10,94,311.00	7,00,000.00
Total	61,10,222.00	7,20,351.00

Note No. 2.11 Other current assets

in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Other Assets		
GST Receivable	34,67,606.00	-
Total	34,67,606.00	-

Note No. 2.12 Revenue from operations

in rupees

Particulars	31st March 2022	31st March 2021
Sale of products	4,77,68,390.00	-
Net revenue from operations	4,77,68,390.00	-

Note No. 2.13 Purchase of stock-in-trade

in rupees

Particulars	31st March 2022	31st March 2021
Purchases	4,65,91,632.00	-
Total	4,65,91,632.00	-



LIOTECH INDUSTRIES PRIVATE LIMITED

Shapar Sr. No. 269 P 2, New Sr No. 464, Plot No. 21, Kotdasangani, Shapar, Rajkot-360024

[CIN : U27100GJ2020PTC114008]

Note No. 2.14 Changes in inventories

in rupees

Particulars	31st March 2022	31st March 2021
Inventory at the end of the year		
Finished Goods	41,44,884.00	-
	41,44,884.00	-
(Increase)/decrease in inventories		
Finished Goods	(41,44,884.00)	-
	(41,44,884.00)	-

Note No. 2.15 Finance costs

in rupees

Particulars	31st March 2022	31st March 2021
Interest		
Bank Interest	2,761.00	-
Interest On Term Loan	16,00,331.00	-
Total	16,03,092.00	-

Note No. 2.16 Other expenses

in rupees

Particulars	31st March 2022	31st March 2021
Bank charges	18,947.00	749.00
Bank Inspection Charges	25,960.00	-
CGTSME Fees For Term Loan	9,03,179.00	-
Insurance Premium	38,707.00	-
Loan Processing Charges	3,36,005.00	-
Marketing Expense	28,000.00	-
Opstra Premium	1,300.00	-
Roc Fees	4,800.00	3,40,502.00
Digital Signature Charges	-	2,600.00
MCA Form Fees	-	600.00
Audit fees	10,000.00	4,000.00
Total	13,66,898.00	3,48,451.00



LIOTECH INDUSTRIES PRIVATE LIMITED

Rajkot

CIN : U27100GJ2020PTC114008

(2) Other Notes forming Part of Financial Statements:

I. Managerial Remuneration :

No Managerial Remuneration Paid During The Year.

II. Earnings in Foreign Exchange :

Particulars	Foreign Currency	For the year ended on 31/03/2022			For the year ended on 31/03/2021		
		Amount in Foreign Currency	Accounted For in (INR)	FOB Value in (INR)	Amount in Foreign Currency	Accounted For in (INR)	FOB Value in (INR)
		--	--	--	--	--	--

III. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

IV. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

V. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

VI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit. As on the date of Balance Sheet there was no outstanding Liability in the contingent nature.

VII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

VIII. Memorandum under MSME Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as Micro, Small or Medium enterprises. Consequently the amount paid/payable to these parties could not be ascertainable.

IX. Earnings Per Share

In accordance with the Accounting standard on Earning per Share (AS 20), issued by the ICAI:



- a. There are no potential equity shares. Therefore, the Basic & Diluted Earnings per share are same.
- b. The Basic & Diluted Earnings per share have been computed as follows:

Particular	2021-2022	2020-2021
Profit after tax available to equity Shareholder	4,62,090	(3,48,451)
Weighted Average No. of Equity Shares	10,00,000	10,00,000
Earnings per share:		
1. Basic Earnings per share	0.46	(0.35)
2. Diluted Earnings per share	0.46	(0.35)

X. Segment Reporting:

The firm is mainly engaged in the manufacturing work and all the activities of the business revolve around this main business. Therefore there is no separate reportable segments as per the accounting standard 17 Segment Reporting.

XI. Expenditure incurred towards Auditor's Remuneration (Inclusive of Service Tax) :

Particulars	For the year ended on 31/03/2022	For the year ended on 31/03/2021
	(without GST @18%)	(without GST @18%)
(a) As Auditor	10,000/-	4,000/-
(b) For taxation matters	-	-
(c) For company law matters	-	-
Total	10,000/-	4,000/-

XII. Related Party Disclosure:

The company has not entered into related party transactions as covered under Accounting Standard 18 'Related Party Transactions' during the year.

XIII. Deferred Tax Asset / Liability : [AS-22]

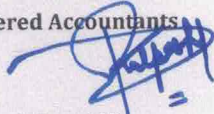
The company has not created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Sr. No.	Particulars	Amount (Rs.)
1	WDV of Fixed Asset As Per Income Tax Act	2,19,24,496
2	WDV of Fixed Asset As Per Companies Act	2,19,03,804
3	Deferred Tax Assets/(Liability)	20,692
4	Net Deferred Tax	20,692
Calculation Of Tax		
A	Tax @25%	5,173



B.	Add: Education Cess @4%	207
C.	Provision For Deferred Tax Asset/(Liability) to be made	5,380
D.	Opening Balance Of Deferred Tax Asset/(Liability) as on 01/04/2021	-
E.	Add: Deferred Tax Asset/(Liability) created during the year	5,380
F.	Deferred Tax Asset/(Liability) As On 31/03/2022	5,380

For K. P. Parekh & Co.
Chartered Accountants



(Kalpesh Parekh)

Partner

Membership No. 145203

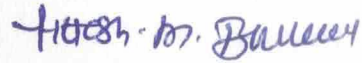
FRN 133654W

Place:- Rajkot

Date: - 16/08/2022



For Liotech Industries Private Limited



Director