

PRAGATI UDYOG PRIVATE LIMITED
CIN - U25209WB2012PTC177819
(Regd Off: A-9, 5th Floor, FMC Fortuna, 234/3A)
AJC Bose Road, Kolkata-700020, West Bengal, India

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
			Amount in Rs	Amount in Rs
I	Revenue from operations	15	33,48,72,956	6,82,59,552
II	Other Income	16	53,97,451	9,38,085
III	Total Revenue (I +II)		34,02,70,406	6,91,97,637
IV	Expenses:			
	Purchases		28,36,19,525	5,78,08,495
	Changes in inventories of finished goods	17	(1,29,33,478)	(14,48,339)
	Employee Benefit Expenses	18	81,76,519	25,36,640
	Finance Costs	19	7,99,640	5,623
	Depreciation and Amortization Expense	20	12,09,994	23,636
	Other Expenses	21	5,19,77,530	80,70,061
	Total Expenses		33,28,49,730	6,69,96,116
V	Profit before exceptional and extraordinary items and tax (III - IV)		74,20,676	22,01,521
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		74,20,676	22,01,521
VIII	Income from Extraordinary Items		-	-
IX	Profit/ Loss before tax (VII-VIII)		74,20,676	22,01,521
X	Tax expense:			
	(1) Current tax	23	17,66,643	5,71,899
	(2) Deferred tax	24	1,62,733	29,258
	(3) Minimum Alternate Tax	25	-	-
			19,29,376	6,01,157
			54,91,300	16,00,364
XI	Profit/(Loss) from the period (IX - X)			
XII	Earning per equity share in Rs :	22	20.85	6.10
	(1) Basic		20.85	6.10
	(2) Diluted			
Notes on Accounts			26	

As per our report of even date annexed

For and on behalf of the Board

PRAGATI UDYOG PVT. LTD.

Subhankar Pal

Director

Director

DIN - 08528061

PRAGATI UDYOG PVT. LTD.

Modassir Bashir

Director

DIN - 07701611

Director

For I. D. Prasad & Associates

Chartered Accountants

FRN - 326122E

CA I. D. Prasad

Partner

Membership No - 056591

Place : Kolkata

Date : 15th September, 2021

UDIN:- 21056591AAAAFS7001

PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2021

Notes to Profit & Loss

Note No. 15 - Revenue from Operations

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Central Sales	28,76,72,216	6,82,59,552
b.	Local Sales	4,72,00,740	-
		33,48,72,956	6,82,59,552
		-	-
		33,48,72,956	6,82,59,552

Note No. 16 - Other Income

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Interest on Fixed Deposit	13,52,138	61,356
b.	Discount Received	36,65,163	28,800
c.	Interest on Term Deposit	421	4,443
d.	Sundry balance written back	3,77,434	8,43,486
e.	Foreign Exchange Income	2,295	-
		53,97,451	9,38,085

Note No. 17 - Change in Inventories

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Opening Stock-	-	-
	Raw Materials	-	-
	Work in Progress	-	-
	Finished Goods	75,45,405	60,97,066
		75,45,405	60,97,066
b.	Closing Stock-	-	-
	Raw Materials	2,04,78,883	-
	Work in Progress	-	-
	Finished Goods	-	75,45,405
		2,04,78,883	75,45,405
		(1,29,33,478)	(14,48,339)

Note No. 18 - Employee Benefit Expenses

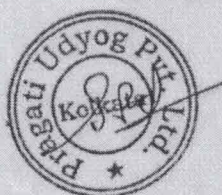
Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Salaries and incentives	72,66,519	16,42,200
b.	Director's Remuneration	6,00,000	6,72,000
c.	Staff Welfare	3,10,000	2,22,440
		81,76,519	25,36,640

Note No. 19 - Finance Costs

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Interest on O/D Account	7,27,912	-
b.	Bank Charges & Commission	71,728	5,623
		7,99,640	5,623

Note No. 20 - Depreciation & Amortisation Expenses

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Depreciation	12,09,994	23,636
b.	Amortisation of intangible assets	-	-
		12,09,994	23,636



Notes Forming Integral Part of the Financial Statements as at 31st March, 2021
Note No. 21 - Other Expenses

Particulars		As at 31.03.2021	As at 31.03.2020
		Amount in Rs	Amount in Rs
a.	Factory & Operating Expenses :		
	Factory Rent	2,51,621	12,00,000
	Factory Expenses	43,790	26,128
	Electricity Charges	1,43,43,171	34,70,741
	Fabrication Charges	5,93,220	-
	Generator Running Expenses	5,54,640	-
	Direct Expenses	27,26,075	12,01,095
	Labour Charges	1,27,94,280	-
	Transportation Charges	62,92,972	7,05,253
		3,75,99,769	66,03,217
b.	Administrative, Selling & Other Expenses :		
	Advertisement	-	10,000
	Business Promotion	1,32,000	1,50,000
	Bank Guarantee Charges	1,12,563	-
	Consultancy Charges	81,800	-
	Commission	37,84,528	-
	Certification Charge	4,60,030	-
	Car running Expenses	14,06,011	3,60,000
	Carriage Outward	2,900	-
	Consumable goods	11,240	-
	Custom duty charges	39,995	-
	Donation & Subscription	50,000	-
	Delivery Charges	9,350	-
	Demurrage Charges	25,000	-
	Detention Charges	5,000	-
	Discount Allowed	73,060	-
	Documentation Charges	15,960	-
	Electricity Charges (Office)	1,00,993	-
	Electrical equipment expenses	6,29,405	-
	Filing Fees	-	12,400
	GST Paid	1,51,700	-
	Insurance Charges	2,06,559	-
	Interest on TDS	11,077	-
	Late Fees on GST	30,640	7,000
	Interest on Income Tax	87,960	-
	Office Maintenance	59,112	55,362
	Loading & Unloading Charges	20,07,371	13,100
	Testing Charges	8,024	40,031
	General Expenses	1,08,930	1,826
	Packing Charges	10,198	-
	Penal Charges	73,026	-
	Printing & Stationery	7,686	899
	Preliminary Expenses written off	2,91,360	-
	Project Cost Expenses	-	-
	Professional Tax	2,500	6,000
	GEM Transaction Charges	4,65,538	-
	Rent, Rates & Taxes	-	-
	Repairs & Maintenance (others)	22,56,156	2,94,657
	Sample Purchase	9,97,650	-
	Security Charges	1,20,068	-
	Truck body fabrication and Registration cost	4,80,000	-
	Travelling and Conveyance	22,371	5,00,569
		1,43,37,761	14,51,844
c.	Auditors Remuneration :		
	- As Auditor :		
	Audit Fee	40,000	15,000
	Tax Audit Fee	-	-
		40,000	15,000
		5,19,77,530	80,70,061

Note No. 22 - Earnings Per Share

Particulars		2020-21	2019-20
		Amount in Rs	Amount in Rs
a.	Net Profit for the year attributable to equity shareholders	54,91,300	16,00,364
b.	Weighted Average Number of Equity Shares for Calculation of Basic/ Diluted EPS	2,63,383	2,62,500
c.	Nominal Value per Equity Share	10	10
d.	Earnings Per Share (Basic/ Diluted)	20.85	6.10
		57,54,714	18,62,880

PRAGATI UDYOG PRIVATE LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2021

Note No. 23 - Computation of Income Tax as per Income Tax Act

PAN: AAGCP5306H

Asst. Year: 2021-22

Computation of Income

Income from Business	AMOUNT (Rs)
Profit as per Profit & Loss A/c	74,20,676
<u>Add: Amount Disallowable u/s</u>	
Interest on Income Tax paid for earlier year	-
Depreciation as per Companies Act	12,09,994
	12,09,994
	86,30,670
<u>Less: Amount allowable u/s</u>	
Depreciation as per Income Tax Act	18,35,890
	18,35,890
<u>Gross Total Income</u>	<u>67,94,780</u>

Computation of Tax

Net Taxable Income	67,94,780
Tax Payable @ 25%	16,98,695
Add: Health & Education Cess @4%	67,948
(a) Tax as per Income Tax Act	17,66,643
(b) Tax as per MAT	11,57,625
Highest of (a) or (b)	17,66,643
Tax Payable	17,66,643
Less: Mat Credit Entitlement Availed	-
Net Tax Liability	17,66,643
Less: TDS Recievable	1,19,658
TCS Receivable	1,95,663
Self Ass Tax paid	12,00,000
	15,15,321
<u>Tax Payable</u>	<u>2,51,322</u>
Add: Interest u/s 234A	-
Add: Interest u/s 234B	-
Add: Interest u/s 234C	-
Tax Payable including Interest	2,51,320
Less: Self Assessment Tax	-
<u>Tax Payable/Refundable</u>	<u>2,51,320</u>



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2021

Note No. 24 - Computation of Deferred Tax Liability

	<u>A.Y.2021-22</u>
Depreciation	
As per Co. Act	12,09,994
As per IT Act	<u>18,35,890</u>
	(A) <u>6,25,896</u>
Deferred Tax Liabilities - 26% on A	1,62,733
DTL as on 01.04.20	36,568
Net Deferred Liabilities (Balance Sheet)	<u><u>1,99,301</u></u>



PRAGATI UDYOG PRIVATE LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2021

Note No. 25 - Implication of Section 115JB (Minimum Alternative Tax)

Computation of Book Profit as per Sec. 115JB	Amount (Rs)
Net Profit as per Profit & Loss Account	54,91,300
Add :-	
a. Income Tax paid or payable	19,29,376
Amount of deferred tax, if any such amount is debited to the Profit & Loss A/c	-
b. Amount of deferred tax and provision thereof	-
c. Depreciation charged to Profit & Loss A/c	12,09,994
d. Dividends paid or proposed	-
e. Amount carried to any reserve (other than 33AC)	-
f. Provision made for diminution in value of assets	-
g. Expenditure relatable to any income to which any of the Sections 10/10A/10B/11/12 applies	-
h. Provision made for liabilities (other than ascertained)	-
i. Provision made for losses of Subsidiary company	-
	31,39,370
Less:-	
a. Amount withdrawn from reserves or provisions	-
b. Any income to which any of the Sections 10/10A/10B/11/12 applies	-
c. Loss brought forward or unabsorbed depreciation, whichever is less	-
Depreciation as per Profit & Loss excluding depreciation related to	
d. revaluation of assets	12,09,994
Amount withdrawn from revaluation reserves and credited to Profit & Loss A/c, but it does not exceed the amount of depreciation	-
Amount of deferred tax, if any such amount is credited to the Profit & Loss A/c	-
g. Profit of Sick Industrial Company	-
	12,09,994
Book profit as per Section 115JB	74,20,676
15 % of Book Profit u/s 115JB	11,13,101
Add: Health & Education Cess @ 4%	44,524
Total	11,57,625



PRAGATI UDYOG PRIVATE LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2021

Note No. 26 - Computation of Income Tax as per Income Tax Act

Annexure - A

Depreciation Chart

F.Y - 2020-21

Sr.No	Particulars	Opening Balance	Purchase within 180 Days	Purchase in excess of 180 Days	Sale / Disposal During the Year	Closing Balance	Rate	Depreciation for 180 Days	Depreciation for more than 180 Days	Total Depreciation	Closing Balance after Depreciation
Block A- Plant & Machinery @ 15%											
1	Office Equipment	-	5,33,940	5,92,247	-	11,26,186	15%	40,045	88,837	1,28,882	9,97,304
2	Motor Vehicle	-	70,31,250	-	-	70,31,250	15%	5,27,344	-	5,27,344	65,03,906
3	Plant & Machinery	47,180	1,15,67,350	19,56,953	-	1,35,71,483	15%	8,67,551	3,00,620	11,68,171	1,24,03,312
	Total	47,180	1,91,32,540	25,49,200	-	2,17,28,919		14,34,940	3,89,457	18,24,397	1,99,04,522
Block B- Building @ 10%											
1	Building	-	-	-	-	-	10%	-	-	-	-
	Total	-	-	-	-	-		-	-	-	-
Block C- Furniture & Fixtures @ 10%											
1	Furniture & Fixtures	34,830	-	-	-	34,830	10%	-	3,483	3,483	31,347
2	Television	-	-	-	-	-	10%	-	-	-	-
	Total	34,830	-	-	-	34,830		-	3,483	3,483	31,347
Block D- Plant & Machinery @ 40%											
1	Computer & Accessories	20,024	-	-	-	20,024	40%	-	8,010	8,010	12,014
2	Software	-	-	-	-	-	40%	-	-	-	-
	Total	20,024	-	-	-	20,024		-	8,010	8,010	12,014
	TOTAL	1,02,034	1,91,32,540	25,49,200	-	2,17,83,773		14,34,940	4,00,950	18,35,890	1,99,47,883



27) Corporate Information

PRAGATI UDYOG PRIVATE LIMITED ("the Company") is a private limited company incorporated in India on 27th March, 2012 with its registered office in Kolkata, West Bengal, India.

28) Significant Accounting Policies**28.1 Basis of Preparation**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC).

The accounting policies adopted in the preparation of financial statements are in consistent with those of the previous year, except for the change in accounting policy explained below.

28.2 Summary of Significant Accounting Policies**a) Use of Estimates**

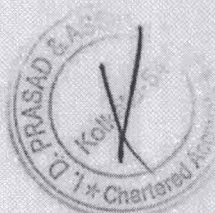
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

In this Financial Year 2020-21, Land which was shown in Property, Plant & Equipment converted into Stock in trade.

Depreciation on Property, Plant and Equipment is provided using straight-line basis using the rates arrived at based on the useful lives as estimated by the management.



PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

ASSETS	USEFUL LIFE
Computers	3 Years
Office Equipment	5 Years
Car	8 Years
Furniture & Fixtures	10 Years
Plant & Machinery	15 Years

c) Leases

This standard is not applicable to the company for the year under review.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income and Expenditure are accounted on a going concern basis.

e) Inventories

Raw Material, work in progress and finished goods are valued at lower of cost or net realizable value.

f) Foreign Currency Transactions

This standard is not applicable to the company for the year under review.

g) Investments

This standard is not applicable to the company for the year under review.

h) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employee are recognized as an expense during the period when the employees render the services.

i) Taxes on Income

Provision for taxation is the aggregate of Income Tax Liability on the profits for the year chargeable to tax and Deferred Tax resulting from timing differences between Book and Tax Profits and is provided in accordance with relevant tax laws and the Accounting Standard - 22, "Accounting for Taxes on Income".

Current tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Current Tax Liability for the current financial year is Rs. 17,66,643/-



PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

Deferred tax assets / liabilities are recognized at substantively enacted rates on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

Deferred Tax Liabilities for the current financial year is Rs. 1, 62,733/- .

MAT Credit is comprised as the excess of MAT over normal tax and allowed as a credit in subsequent years when normal tax is higher than MAT in that year.

No Mat Credit for the current financial year.

j) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of the obligation. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m) Earnings per Share (EPS)

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

n) Dividend

The company has not provided for any provision against dividend of any nature.

o) Borrowing Costs

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets which are capitalized. During the year under review there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.



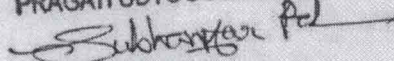
PRAGATI UDYOG PRIVATE LIMITED

Notes to the accounts

- a. As per the information available with the Company for the period ended 31 March 2021, there are no suppliers who are registered as micro and small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" for the period ended March 31, 2021.
- b. Other Points
- In the opinion of the management, Current and Non-Current Assets have a value on Realization. In the ordinary course of business at least equal to the amount at which they are stated in the accounts.
 - Certain balances of Advances, Sundry Debtors & Sundry Creditors are subject to confirmation.
 - Previous year's figures have been re-grouped and reclassified wherever necessary so as to make them comparable with the current year's figures.

For and on behalf of the Board

PRAGATI UDYOG PVT. LTD.



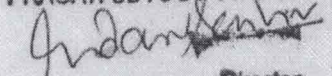
Director

Subhankar Pal

Director

DIN - 08528061

PRAGATI UDYOG PVT. LTD.



Director

Modassir Bashir

Director

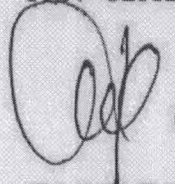
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For I. D. Prasad & Associates

Chartered Accountants

FRN - 326122E

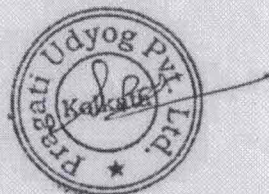


CA I. D. Prasad

Partner

Membership No - 056591

UDIN:-21056591AAAAES7001



Place - Kolkata

Date - 15th September, 2021