

**INDEPENDENT AUDITOR'S REPORT**

**To THE MEMBERS OF**  
**MEGATHERM INDUCTION PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statement of **MEGATHERM INDUCTION PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2020, and profit 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.





### **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.





## Report on Other Legal and Regulatory Requirements.

1. As required by the companies (Auditors Report) Order 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act. We give in the Annexure "A" a statement on the matters specified in paragraph 3 of the order.
2. As required by Section 143(3) of the Act. we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 statements comply with accounting standards referred to in 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 2020 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 over financial reporting 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 financial controls over financial reporting.
  - (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act is not applicable; and



(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 material 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 was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For GUPTA SAHARIA & Co.  
Chartered Accountants  
Firm Registration No.103446W



A handwritten signature in blue ink, appearing to be "P. K. Kedia".

(CA P. K. Kedia)  
Partner  
Membership No.053567

Place : Kolkata  
Date : 06-12-2020

Place : Kolkata  
Date : 06-12-2020



**ANNEXURE "A" REFERRED TO IN CLAUSE 1 TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MEGATHERM INDUCTION PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2020**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b) As per information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such verification.  
  
c) According to the information and explanations given to us and the records examined by us, the company does not hold any freehold immovable property. In respect of leasehold land, the lease agreement is in the name of the company.
2. As explained to us, inventories were physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
3. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the act. Accordingly para 3(iii) of the order is not applicable.
4. According to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which provisions of section 185 and 186 of the Act are applicable. Hence clause 3(iv) is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted deposit and accordingly paragraph 3(v) of the order is not applicable.
6. In our opinion and according to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.





- 7.a) In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to appropriate authorities. However there was outstanding of Rs.8.72 lacs in respect of dues which were outstanding for more than 6 months as on 31<sup>st</sup> March, 2020.
- b) According to the information and explanations given to us and as per books and records examined by us, there was no dues of Custom Duty, Excise Duty, Service Tax, Sales Tax/Value added Tax, Goods & Service Tax, and Income Tax, which were unpaid as at the end of the financial year owing to disputes.
8. The company has not defaulted in repayment of loans or borrowings to any bank. No loan has been availed from any financial institution or Government. No fund has been raised by way of issue of debenture.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loan during the year. Accordingly paragraph 3(ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by company was noticed or reported during the course of our audit.
11. The Company is a private limited company hence the provision of section 197 read with Schedule V of the Companies Act is not applicable. Accordingly paragraph 3(xi) of the order is not applicable.
12. The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly paragraph 3(xii) of the order is not applicable.
13. In our opinion and according to the explanations given to us, the related party transactions are in compliance with sections 177 and 188 of the Companies Act, 2013. The details of such transactions have been disclosed in the notes to financial





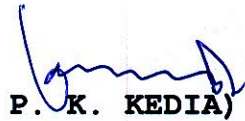
statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly paragraph 3(xiv) of the order is not applicable.
15. As explained, The company has not entered into any non cash transaction with it's directors or persons connected with them. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3(xvi) of the order is not applicable.

For GUPTA SAHARIA & CO.  
Chartered Accountants  
Firm Registration No.103446W



Place: Kolkata  
Date : 06-12-2020

  
(CA P. K. KEDIA)  
Partner  
Membership No.053567



**"ANNEXURE "B" REFERED IN CLAUSE 2(f) TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MEGATHERM INDUCTION PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2020**

We have audited the internal financial control over financial reporting of the company as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Managements Responsibility for Internal Financial Controls**

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering essential components on 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 ("ICAI"). 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

**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 Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material mis-statement of the 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 over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls over financial reporting 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of the management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mismanagement due to error and frauds may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.


### **Opinion**

In our opinion, the company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March'2020, 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 ICAI.

**For GUPTA SAHARIA & CO.  
Chartered Accountants  
Firm Registration No.103446W**



**Place: Kolkata  
Date : 06-12-2020**

  
**(CA P. K. KEDIA)  
Partner  
Membership No.053567**



	Note No.	31st March 2020	31 March 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
(a) Share capital	3	913.25	913.25
(b) Reserves and surplus	4	2,331.98	1,779.12
		3,245.23	2,692.37
<b>2) Non-current liabilities</b>			
(a) Long-term borrowings	5	2,314.87	2,336.06
(b) Other Long-term Payables	6	630.00	676.15
(c) Deferred tax liabilities (net)	7	282.27	138.36
(d) Long-term Provision	8	81.74	-
		3,308.88	3,150.57
<b>3) Current liabilities</b>			
(a) Short-term borrowings	9	1,491.28	906.09
(b) Trade payables	10		
- for Capital Goods		25.23	30.59
- for Other Goods & Services		2,971.23	2,390.22
(c) Other current liabilities & Provisions	11	1,231.02	1,065.81
(d) Short-term provisions	8	128.19	107.26
		5,846.95	4,499.97
<b>TOTAL</b>		<b>12,401.06</b>	<b>10,342.91</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible fixed assets	12	4,412.26	4,328.23
(ii) Capital work-in-progress		12.76	19.42
		4,425.02	4,347.65
(b) Long-term loans and advances	13	4.66	5.38
(c) Other non-current assets		-	-
		4,429.68	4,353.03
<b>2) Current assets</b>			
(a) Inventories	14	5,012.28	3,892.92
(b) Trade receivables	15	889.40	887.39
(c) Cash and bank balances	16	387.68	275.14
(d) Short-term loans and advances	17	1,655.99	907.18
(e) Other current assets	18	26.03	27.25
		7,971.38	5,989.88
<b>TOTAL</b>		<b>12,401.06</b>	<b>10,342.91</b>

Significant accounting policies  
Notes to financial statements

2  
1 to 25

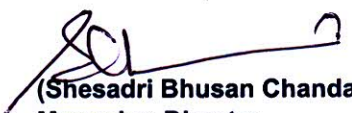
The notes referred to above form an integral part of the financial statements

**For Gupta Saharia & Co**  
**Chartered Accountants**  
Firm registration No 103446W

  
**(P.K. Kedia)**  
**Partner**  
Membership No :053567



**For and on behalf of the Board of Directors of**  
**Megatherm Induction Private Limited**  
CIN : U31900WB2010PTC154236

  
**(Shesadri Bhusan Chanda)**  
**Managing Director**  
DIN: 00961593

  
**(Satadri Chanda)**  
**Director**  
DIN: 02302312

  
**(Nisha Bhopalka)**  
**Company Secretary**  
Membership No:- 57866



Place : Kolkata  
Date:06.12.2020



**Megatherm Induction Private Limited**  
**Statement of Profit and Loss for the period ended 31st March 2020**

Rs in Lakhs

	Note No.	31st March 2020	31 March 2019
<b>I. Revenue from operations</b>			
Sale of products (gross)	19	13,007.45	10,792.69
Sale of Services		120.16	16.72
Other operating revenue		34.94	23.54
<b>Total revenue from operations</b>		<b>13,162.55</b>	<b>10,832.95</b>
<b>II. Other Income</b>	20	<b>56.72</b>	<b>17.76</b>
<b>III. Total revenue (I + II)</b>		<b>13,219.27</b>	<b>10,850.71</b>
<b>IV. Expenses</b>			
Cost of materials consumed	21	10,738.65	9,954.59
Changes in inventories of finished goods and work-in-progress	22	(697.77)	(1,265.12)
Employee benefits expense	23	895.35	263.98
Finance costs	24	591.67	497.00
Depreciation and amortisation expense	12	228.14	181.13
Other expenses	25	657.58	667.05
<b>Total expenses</b>		<b>12,413.62</b>	<b>10,298.63</b>
<b>V. Profit / (Loss) before tax</b>		<b>805.65</b>	<b>552.08</b>
<b>VI. Tax expenses</b>			
Current tax		134.63	114.36
MAT credit (entitlement)/reversal		(43.66)	(114.36)
Income Tax Relating to Earlier years		17.91	-
Deferred tax charge/(credit)		143.91	148.00
Net current tax		252.79	148.00
<b>VII. Profit / (Loss) for the year</b>		<b>552.86</b>	<b>404.09</b>
<b>VIII. Earnings/(Loss) per equity share</b> [nominal value of share Rs 10 each (previous year Rs 10 each)]	26		
Basic and Diluted		6.05	4.42
<b>Significant accounting policies</b>	2		
<b>Notes to financial statements</b>	1 to 25		
The notes referred to above form an integral part of the financial statements			

**For Gupta Saharia & Co**  
**Chartered Accountants**  
**Firm registration No 103446W**



**(P.K.Kedia)**  
**Partner**  
**Membership No :053567**



**For and on behalf of the Board of Directors of**  
**Megatherm Induction Private Limited**  
**CIN : U31900WB2010PTC154236**

  
**(Shesadri Bhusan Chanda)**  
**Managing Director**  
**DIN: 00961593**

  
**(Satadri Chanda)**  
**Director**  
**DIN: 02302312**

  
**(Nisha Bhopalka)**  
**Company Secretary**  
**Membership No:- 57866**



Place : Kolkata  
 Date:06.12.2020



**Megatherm Induction Private Limited**  
Cash Flow Statement for the year ended 31st March, 2020

Rs in Lakhs

	Year ended 31st March 2020		Year ended 31 March 2019	
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Provision for Taxation		805.65		552.08
Adjustments for :				
Depreciation & Amortisation	228.14		181.13	
Bad Debts/Advances written off	-		10.92	
Interest Expenses	591.67		497.00	
Interest Income	(19.44)		(17.52)	
		800.37		671.53
<b>Operating Profit before Working Capital Changes</b>		1,606.02		1,223.61
Adjustments for :				
Decrease/ (increase) in trade receivables	(2.01)		155.46	
Decrease/ (increase) in loans and advances	(707.16)		(169.49)	
Decrease/ (increase) in Other Assets	4.90		(0.29)	
Increase/(decrease) in trade payables	575.65		46.05	
Decrease/ (increase) in inventories	(1,119.36)		(1,856.23)	
Increase/(decrease) in provisions	82.53		-	
Increase/(decrease) in Long Term current liabilities	(46.15)		676.15	
Increase/(decrease) in other current liabilities	165.21	(1,046.39)	256.93	(891.42)
<b>Cash Generated from Operations</b>		559.63		332.19
Direct Taxes Paid		(131.75)		(38.94)
<b>Net Cash from Operating Activities</b>		427.88		293.25
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(305.51)		(273.84)	
Interest received	17.84		15.20	
<b>Net Cash used in Investing Activities</b>		(287.67)		(258.64)
<b>C. Cash Flow from Financing Activities</b>				
Repayment of Long Term Borrowings	(357.69)		(392.32)	
Proceeds from Long Term Borrowings	336.50		909.00	
Increase/Decrease in Cash Credit facility & other borrowings	585.19		(10.21)	
Interest paid	(591.67)		(497.00)	
<b>Net Cash from Financing Activities</b>		(27.67)		9.47
		112.54		44.08
Opening Cash and Cash Equivalents		275.14		231.06
Closing Cash and Cash Equivalents		387.68		275.14

**Cash Flow Statement for the year ended 31st March, 2020**

As at  
31st March 2020

As at  
31 March 2019

**Cash and Cash Equivalents comprise:-**

Cash in hand	1.72	0.74
<b>Bank Balances with Scheduled Banks :</b>		
Current Account	13.59	18.92
On deposit accounts (with original maturity of less than 12 months)	372.37	223.98
<b>Non Current</b>		
Bank Deposit with more than 12 months maturity	-	31.50
	<u>387.68</u>	<u>275.14</u>

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached

**For Gupta Saharia & Co**  
Chartered Accountants  
Firm registration No 103446V6

**For and on behalf of the Board of Directors of**  
Megatherm Induction Private Limited  
CIN : U31900WB2010PTC154236

(P.K.Kedia)  
Partner  
Membership No :053567

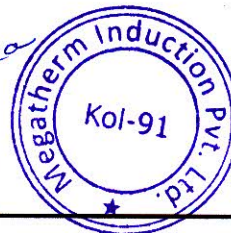


(Shesha Bhushan Chanda)  
Managing Director  
DIN: 00961593

(Satadri Chanda)  
Director  
DIN: 02302312

Place : Kolkata  
Date:06.12.2020

(Nisha Bhopalka)  
Company Secretary  
Membership No:- 57866





# Megatherm Induction Private Limited

## Notes to the Financial Statements

### 1 General Information

Megatherm Induction Pvt. Ltd. is primarily engaged in the business of manufacturing and selling of Capital Equipments like Induction Melting and Heating Equipments, Arc Melting Furnace, Ladle Refining Furnace, Continuous Casting Machines, Transformers etc. and various parts thereof which are required by the Steel Making Industries, Foundry, Forging and Power sector. The company also carries on business of repairs and contractors for servicing and production, modification, reconstruction etc. of all types of Engineering goods, equipments, plant & machineries.

The Company has manufacturing plant at Kharagpur, West Bengal and sells primarily in Domestic Markets. The Company is a Private Limited Company and a Subsidiary to Megatherm Electronics Pvt. Ltd.

### 2 Summary of Significant Accounting Policies

#### 2.01 Basis of preparation

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the Historical Cost Convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These Financial Statements have been prepared to comply all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 1956.

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 the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

#### 2.02 Tangible Assets

Tangible Assets are stated at their original cost of acquisition inclusive of all incidental expenses, erection & commissioning expenses and other costs etc. upto the date the asset is put to use.

Impairment loss is recognised wherever the carrying amount of assets of a cash generating unit exceeds its recoverable amount i.e. net selling price or value in use, whichever is higher.

Depreciation on original cost of assets are provided on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 of India as amended to date. Depreciation on additions/adjustments/deletions to assets are calculated on pro-rata basis from the month on such additions/adjustments/deletions as the case may be. Additional Depreciation on the amount added on revaluation is provided on straight line basis and is adjusted against the available balance in revaluation reserve account in respect of the related items.

#### 2.03 Intangible Assets

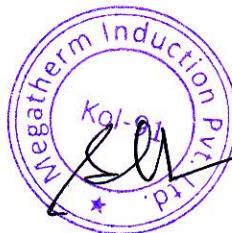
Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Computer Software are amortised on a straight line basis over a period of two & half years from the date of capitalisation.

#### 2.04 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is determined on specific identification / weighted average basis, as considered appropriate by the Company, and includes, where applicable, appropriate share of direct labour & production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete, slow moving and defective stocks, where necessary.



*Handwritten signature*





## Megatherm Induction Private Limited

### Notes to the Financial Statements

#### 2.05 Custom Duty

Custom duty on materials and machineries lying in the bonded warehouse and in transit are accounted for at the time of clearance thereof.

#### 2.06 Revenue Recognition

Sales of Goods : Revenue is recognised when the substantial risks and rewards of ownership in the goods are transferred or despatched to the buyer as per the terms of the contract and the are stated at net of trade discounts, excise duties and sales taxes.

Sale of Services : Revenue is recognised on completion of service as per terms of contract and are stated at net of service tax.

#### 2.07 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 2.08 Employee Benefits

Contribution towards provident fund to Government administered provident fund is recognised as expense. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Government administered Employees' State Insurance Scheme for eligible employees is recognised as charge.

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Actuarial gains/losses arising in Defined Benefit Plans are recognised immediately in the Profit and Loss Account as income/expense for the year in which they occur.

#### 2.09 Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end exchange rates. Gains / losses arising out of fluctuations in the exchange rates are recognised in Profit and Loss Account in the period in which they arise.

#### 2.10 Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have enacted or subsequently enacted by the Balance Sheet date.



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

Amount in Rupees Lakhs

**Note 3 - Share capital**

**Authorised**

1,00,00,000 Equity Shares of Rs. 10/- each

31 March 2020

31 March 2019

1,000.00

1,000.00

**Issued, subscribed and fully paid up**

91,32,486 (March 31, 2018 : 91,32,486) Equity Shares of Rs. 10/- each

913.25

913.25

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the commencement of the year	91,32,486	913.25	91,32,486	913.25
At the end of the year	91,32,486	913.25	91,32,486	913.25

**b. Rights, preferences and restrictions attached to equity shares**

Equity Shares : The Company has one class of equity shares having a par value of Rs. 10/- per share. The right to transfer the shares are restricted to its members whose numbers are limited to fifty. No invitation shall be issued to the public to subscribe for any shares or in debentures of the company and prohibits any invitation to or acceptance of deposits from persons other than its members, directors or their relatives. Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this clause, be treated as a single member.

**c. Shares held by holding/ultimate holdings company and/or their subsidiaries/associates**

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
Equity shares of Rs 10 each fully paid up held by: Megatherm Electronics Pvt. Ltd., Holding Company	91,22,486	912.24	91,22,486	912.24

**d. Particulars of shareholders holding more than 5% shares of fully paid up equity shares**

	31 March 2020		31 March 2019	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs 10 each fully paid up held by: Megatherm Electronics Pvt. Ltd., the Holding Company	91,22,486	99.89%	91,22,486	99.89%

**Note 4 - Reserves and surplus**

**Securities Premium**

1,211.69

1,211.69

**Surplus (Profit and loss balance)**

At the commencement of the year

567.43

163.34

Profit/(Loss) for the year

552.86

404.09

At the end of the year

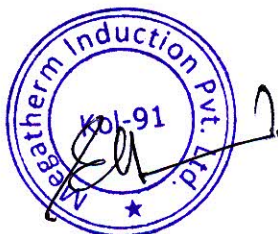
1,120.29

567.43

**Total Reserves and surplus**

2,331.98

1,779.12



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**Note 5 - Long-term borrowings**

	Non-current portion		Current maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Rupee Term Loans (secured)				
From banks	1,194.37	1,552.06	384.00	384.00
Rupee Loans (Unsecured)				
From Body Corporates	1,120.50	784.00	-	-
Transfer to Current Liabilities (Ref Note 11)			(384.00)	(384.00)
	<b>2,314.87</b>	<b>2,336.06</b>	<b>-</b>	<b>-</b>

**(A) Terms of repayment/ conversion/ redemption**

**(i) Term loans**

a) Name of the lender	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25 & Subsequent Yr
<b>Rupee loans (secured)</b>				
Indian Bank (Formerly Allahabad Bank)	384.00	384.00	384.00	426.37

**(B) Details of security**

The term loan is secured as under:

**Primary :**

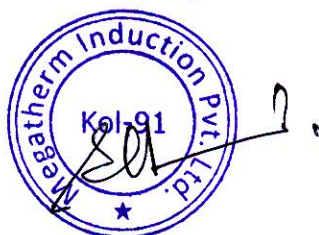
- Equitable mortgage of 10 acres of leasehold land and factory under construction thereon at Vidyasagar Industrial Park.
- Equitable Mortgage of Factory Building and other structure built on 10 Acres of Factory Land allotted by WBSIDC for 99 years and Factory Construction thereon.
- Exclusive First charge on Plant & Machinery and Other Fixed asset acquired through the Term loan.

**Collateral :**

- Equitable mortgage of 5 acres of leasehold land at Vidasagar Industrial Park together with fixed deposits and pledge of equity shares certificate issued in favour of Megatherm Electronics Pvt. Ltd..
- Equitable Mortgage of Residential Flat at premises No. 65-0685, Plot no. 2128, Block LIC, Rajarhat , New town in the joint name of Mr. S.B.Chanda & Smt. Ayati Chanda
- Pledge of FDR 0.30 crores
- Pledge of Share held by Megatherm Electronics Private Ltd (MEPL) ( Holding Co.) in the name of Megatherm Induction Private Limited (MIPL) to the extent of 30% of Paid Up Capital of MIPL with the Bank.
- Second charge over stocks, book debts and all others Current Assets of the Company , both present and future

**Guarantee :**

Personal Guarantee of Sri Shesadri Bhusan Chanda and Smt. Ayati Chanda



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

**Amount in Rupees Lakhs**

**Note 6 - Other Long-term Payables**

Advance from Customer

31 March 2020	31 March 2019
630.00	676.15
<b>630.00</b>	<b>676.15</b>

**Note 7 - Deferred tax liabilities (net)**

**Deferred tax liabilities**

Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts

31 March 2020	31 March 2019
307.12	251.73

**Deferred tax assets**

Provision for Employee Benefits

C/F Losses to be adjusted against future taxable Income

(24.85)	-
-	(113.37)
<b>(24.85)</b>	<b>(113.37)</b>

**Deferred tax liability (net)**

<b>282.27</b>	<b>138.36</b>
---------------	---------------

**Note 8 - Provision**

Provision for employee benefits:

Gratuity

81.74

-

3.60

-

**Other provisions:**

Provision for Income Tax

-

-

124.59

107.26

**81.74**

**-**

**128.19**

**107.26**

**Note 9 - Short-term borrowings**

**Working capital loans**

From banks (secured)

Rupee loans

Long-term		Short-term	
31 March 2020	31 March 2019	31 March 2020	31 March 2019
81.74	-	3.60	-
-	-	124.59	107.26
<b>81.74</b>	<b>-</b>	<b>128.19</b>	<b>107.26</b>

31 March 2020	31 March 2019
1,491.28	906.09
<b>1,491.28</b>	<b>906.09</b>

Note : The secured rupee loans from banks are repayable on demand and other loans are repayable on maturity.

**Details of security**

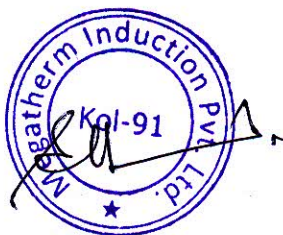
Bank Borrowings for working capital are secured by first charge over the company's stock of materials, receivables and other current assets, both present & future, and collateral being equitable mortgage of 5 acres of Industrial land adjacent in the name of the company allotted by WBSIDC on 99 years leasehold basis, equitable mortgage of residential flat being premises no. 05-0685, Plot no. 2128, Block LIC, Rajarhat, New Town in the joint name of Mr. Shesadri Bhusan Chanda and Smt. Ayati Chanda, Pledge of FDR ₹ 0.30 crores, Pledge of Share held by Megatherm Electronics Private Ltd (MEPL) ( Holding Co.) in the name of Megatherm Induction Private Limited (MIPL) to the extent of 30% of Paid Up Capital of MIPL with the Bank and Second charge being 10 acres of land allotted on 99 year leasehold basis by WBSIDC to the Company and factory construction thereon at Vidyasagar Industrial Park, Kharagpur and charge on Plant & Machinery and other fixed asset of the company with personal guarantee of Mr. Shesadri Bhusan Chanda and Smt. Ayati Chanda.

**Note 10 - Trade payables**

Sundry Creditors for Capital Goods

Sundry Creditors for Other Goods & Services

31 March 2020	31 March 2019
25.23	30.59
2,971.23	2,390.22
<b>2,996.46</b>	<b>2,420.81</b>



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

Amount in Rupees Lakhs

**Note 12 - Tangible assets**

	Leasehold Land	Buildings	Plant and Machinery	Material Handling Equipments	Testing & Inspection Equipments	Storage Equipment and fixtures Accessories	Electrical Installation and Equipments	Furniture	Office Equipments	Tools & Equipment	Computer	Total
<b>Balance as at 31 March 2019</b>	530.89	2,831.56	570.02	238.35	30.60	35.31	327.15	38.06	12.79	0.18	10.61	4,625.52
Additions during the year	-	213.49	85.18	1.73	4.50	-	4.96	-	0.84	-	1.48	312.18
Disposals/Discard	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	530.89	3,045.05	655.20	240.08	35.10	35.31	332.11	38.06	13.63	0.18	12.09	4,937.70
<b>Depreciation</b>												
<b>Balance as at 31 March 2019</b>	45.04	131.14	46.54	21.24	1.94	2.83	40.44	3.44	2.09	0.01	2.58	297.29
Depreciation for the year	5.31	122.49	37.47	15.23	2.00	2.24	33.67	3.62	2.46	0.02	3.63	228.14
Accumulated depreciation on disposals/discard	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	50.35	253.63	84.01	36.47	3.94	5.07	74.11	7.06	4.55	0.03	6.21	525.43
<b>Net Block</b>												
Balance as at 31 March 2019	485.85	2,700.42	523.48	217.12	28.66	32.48	286.71	34.62	10.70	0.17	8.04	4,328.23
Balance as at 31 March 2020	480.54	2,791.42	571.19	203.61	31.16	30.24	258.00	31.00	9.08	0.15	5.88	4,412.27
<b>Capital Work In Progress</b>												
Balance as at 31 March 2019	-	16.98	0.71	1.73	-	-	-	-	-	-	-	19.42
Additions during the year	-	4.54	8.22	-	-	-	-	-	-	-	-	12.76
Capitalized During the Year	-	16.98	0.71	1.73	-	-	-	-	-	-	-	19.42
Balance as at 31 March 2020	-	4.54	8.22	-	-	-	-	-	-	-	-	12.76



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

Amount in Rupees Lakhs

**Note 11 - Other current liabilities & Provisions**

	31 March 2020	31 March 2019
Current maturities of long-term debt (refer note 5)	384.00	384.00
Statutory dues	38.04	27.33
Advances received from customers	584.90	602.20
Other payables	224.08	52.28
	<b>1,231.02</b>	<b>1,065.81</b>

**Note 13 - Long-term loans and advances**

(Unsecured, considered good)

	31 March 2020	31 March 2019
Security and other deposits	4.66	5.38
	<b>4.66</b>	<b>5.38</b>

**Note 14 - Inventories**

(Valued at the lower of cost and net realisable value)

	31 March 2020	31 March 2019
Raw materials	2,712.51	2,290.92
Work-in-progress	2,089.21	1,528.99
Finished goods	210.56	73.01
	<b>5,012.28</b>	<b>3,892.92</b>

**Note 15 - Trade receivables**

Receivables outstanding for a period exceeding six months

	31 March 2020	31 March 2019
(a) Unsecured, Considered good	363.53	79.15
	<b>363.53</b>	<b>79.15</b>

Other receivables

	31 March 2020	31 March 2019
(a) Unsecured, Considered good	525.87	808.24
	<b>889.40</b>	<b>887.39</b>

**Note 16 - Cash and cash equivalents**

Cash and cash equivalents

	31 March 2020	31 March 2019
Cash on hand	1.72	0.74
Balances with banks		
On current accounts	13.59	18.92
On deposit accounts	372.37	255.48
	<b>387.68</b>	<b>275.14</b>

**Details of balance with banks on deposit accounts ^**

	31 March 2020	31 March 2019
Deposits due to mature within 12 months of the reporting date	372.37	223.98
Deposits due to mature after 12 months of the reporting date	-	31.50
	<b>372.37</b>	<b>255.48</b>

^ Bank deposits aggregating Rs 372.37 lakhs (previous year Rs 225.48 lakhs) have been pledged with the banks against various credit facilities availed by the Company.



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**Megatherm Induction Private Limited**

**Notes to financial statements for the period ended 31st March 2020**

**Amount in Rupees Lakhs**

	31 March 2020	31 March 2019
<b>Note 17 - Short-term loans and advances</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
<b>To parties other than related parties</b>		
Advances for supplies & Others	596.54	152.69
Advance to employees	0.07	2.50
Balance with revenue authorities	868.84	604.46
MAT Credit Entitlement	190.54	147.53
	<b>1,655.99</b>	<b>907.18</b>

	31 March 2020	31 March 2019
<b>Note 18 - Other current assets</b>		
<i>(Unsecured, considered good)</i>		
<b>To parties other than related parties</b>		
Interest accrued on fixed deposits	8.34	6.74
Export incentive receivable	5.02	9.92
Prepaid expenses	12.67	10.59
	<b>26.03</b>	<b>27.25</b>

	31 March 2020	31 March 2019
<b>Note 19 - Revenue from operations</b>		
<b>Sale of products</b>		
Induction Furnace Support Structure & Tilting Frame Assembly/ Induction Furnace Crucible Etc.	13,007.45	10,792.69
<b>Sale of services</b>	120.16	16.72
<b>Other operating revenue</b>		
Export incentives	24.16	15.99
Scrap Sale	10.78	7.55
	<b>34.94</b>	<b>23.54</b>
	<b>13,162.55</b>	<b>10,832.95</b>

	31 March 2020	31 March 2019
<b>Note 20 - Other income</b>		
Interest on fixed deposits with banks	19.44	17.52
Miscellaneous income	37.28	0.24
	<b>56.72</b>	<b>17.76</b>

	31 March 2020	31 March 2019
<b>Note 21 - Cost of materials consumed</b>		
Inventory of raw materials at the beginning of the year	2,290.92	1,699.81
Purchases	11,160.24	10,545.70
	<b>13,451.16</b>	<b>12,245.51</b>
Less: Inventory of raw materials at the end of the year	2,712.51	2,290.92
	<b>10,738.65</b>	<b>9,954.59</b>
<b>Details of raw materials consumed</b>		
Copper, CRNGO, Steel, and Structure	5,231.11	4,990.61
Other Materials	5,507.54	4,963.98
	<b>10,738.65</b>	<b>9,954.59</b>

	31 March 2020		31 March 2019	
	% of total consumption	Amount	% of total consumption	Amount
Imported	14.54%	1,561.45	24.67%	2,455.86
Indigenous	85.46%	9,177.20	75.33%	7,498.73
	<b>100.00%</b>	<b>10,738.65</b>	<b>100.00%</b>	<b>9,954.59</b>



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

Amount in Rupees Lakhs

	31 March 2020	31 March 2019
<b>Note 22 - Changes in inventories of finished goods and work-in-progress</b>		
<b>Opening stock</b>		
Finished goods	73.01	-
Work-in-progress	1,528.99	336.88
	<u>1,602.00</u>	<u>336.88</u>
<b>Closing stock</b>		
Finished goods	210.56	73.01
Work-in-progress	2,089.21	1,528.99
	<u>2,299.77</u>	<u>1,602.00</u>
	<u>(697.77)</u>	<u>(1,265.12)</u>
<b>Note 23 - Employee benefits expense</b>		
Salaries, wages and bonus *	716.44	203.28
Contribution to provident and other funds	42.88	13.94
Gratuity	85.34	-
Staff welfare expenses	50.69	46.76
	<u>895.35</u>	<u>263.98</u>
* includes Rs 116.33 lakhs (previous year Rs 57.65 lakhs) relating to outsource manpower cost		
<b>Note 24 - Finance costs</b>		
Interest expense	507.53	442.73
Other borrowing costs	84.14	54.27
	<u>591.67</u>	<u>497.00</u>
<b>Note 25 - Other expenses</b>		
Consumption of stores and spare parts	60.66	100.65
Erection & Commissioning	0.94	175.20
Power and fuel	82.10	74.30
Freight, clearing and forwarding	44.29	32.74
Packing charges	90.52	50.30
Rent	31.06	4.34
Repairs to:		
Plant and machinery	7.21	11.90
Building	1.15	-
Computer	0.89	0.01
Others	10.75	5.98
Insurance	4.34	3.04
Rates and taxes	1.22	2.06
Travelling and conveyance expenses	14.88	8.12
Legal and professional fees	42.40	10.60
Payment to auditors' (refer note (a) below)	3.50	2.40
Advertisement and Sales Promotion	28.04	0.54
Security Service Charges	13.13	13.92
R & D Expense	2.22	3.79
Telephone and communication expenses	4.62	2.97
Sundry Balances written off	-	10.92
Selling Expenses	113.58	97.91
Loss on foreign exchange fluctuation	81.80	43.73
Miscellaneous expenses	18.28	11.63
	<u>657.58</u>	<u>667.05</u>



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**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

**Amount in Rupees Lakhs**

<b>a. Payment to auditors':</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
As auditors':		
Statutory audit	2.50	1.50
Tax audit	1.00	0.75
Other Services	-	0.15
	<b>3.50</b>	<b>2.40</b>

**Note 26 - Earnings/(Loss) per share (EPS)**

	<b>31 March 2020</b>	<b>31 March 2019</b>
Profit after tax as reported (a)	552.86	404.09
Net Profit attributable to Equity Shareholders for calculation of basic and diluted (Rs in lakhs) (b)	552.86	404.09
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos) (c)	91,32,486	91,32,486
Basic and Diluted EPS of Rs 10 each (d) = (b) / (c)	6.05	4.42
Nominal value of equity share (in Rs)	10.00	10.00

**Note 27 - Contingent liabilities and commitments**  
*(to the extent not provided for)*

	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>a) Contingent Liabilities:</b>		
(i) Guarantee Issued By Bank	208.72	62.73
(ii) Letter of Credit By Bank	1,656.43	1,059.19

**Note 28 - CIF value of imports**

	<b>31 March 2020</b>	<b>31 March 2019</b>
Raw materials	996.63	1,455.09
	<b>996.63</b>	<b>1,455.09</b>

**Note 29 - Earnings in foreign currency**

	<b>31 March 2020</b>	<b>31 March 2019</b>
F.O.B. value of exports	1,340.04	801.41

**Note 30 - Due to Micro, Small and Medium Enterprises**

	<b>31 March 2020</b>	<b>31 March 2019</b>
a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year:		
- Principal	291.34	451.64

**Note 31 - Employee benefits: Post employment benefit plans**

**1. Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Superannuation Fund, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.



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**2. Defined benefit plans**

The following table summarises the position of assets and obligations relating to the gratuity plan:

	31 March 2020	31 March 2019
<b>Net Asset / (liability) recognised in Balance sheet as at the year end</b>		
Fair value of plan assets	-	-
Present value of obligations	85.34	-
Asset/ (liability) recognised in balance sheet	<u>(85.34)</u>	<u>-</u>
<b>Classification into current/ non-current</b>		
Current portion	3.60	-
Non-current portion	81.74	-
<b>Movement in present value of defined benefit obligations</b>		
Defined benefit obligation at 1 April	-	-
Current service cost	79.60	-
Interest cost	1.95	-
Actuarial (gains) / losses	3.79	-
Benefits paid by the plan	-	-
Defined benefit obligation at 31 March	<u>85.34</u>	<u>-</u>
<b>Movement in fair value of plan assets</b>		
Fair value of plan assets at 1 April	-	-
Contributions paid into the plan	-	-
Benefits paid by the plan	-	-
Expected return on plan assets	-	-
Actuarial (losses) / gains	-	-
Fair value of plan assets at 31 March	<u>-</u>	<u>-</u>
<b>Composition of plan assets</b>		
Qualifying insurance policies	0%	0%
<b>Expense recognised in the Statement of Profit and Loss</b>		
Current service cost	79.59	-
Interest on obligation	1.95	-
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognised in the year	3.80	-
Total included in 'Employee benefits expense' (refer note 27)	<u>85.34</u>	<u>-</u>
<b>Actual return on plan assets</b>		
Expected return on plan assets	-	-
Actuarial gain/(loss) on plan assets	-	-
Actual return on plan assets	<u>-</u>	<u>-</u>
<b>Principal actuarial assumptions</b>		
Discount rate as at 31 March	6.70%	7.60%
Expected return on plan assets as at 1 April	6.70%	7.60%
Salary growth rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.



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**Five-year information**

Amounts for the current and previous four periods are as follows:

	<u>31 March 2020</u>
<b>Gratuity</b>	
Present Value of defined benefit obligation	85.34
Fair value of plan assets	-
Surplus / (deficit) in the plan	(85.34)
Experience adjustments arising on plan liabilities [(gain)/ loss]	1.51
Experience adjustments arising on plan assets [gain/ (loss)]	-
Actuarial gain/(loss) due to change in assumption	(2.28)

**Note 32 - Information in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures**

**(i) List of related party and relationship where**

**(a) Enterprises having control over the Company with which transaction has taken place during the year and previous year.**  
 Megatherm Electronics Private Limited - Immediate holding company

**(b) Fellow Subsidiaries (with whom transactions have taken place during the year and previous year):**  
 EMT Megatherm Private Limited

**(ii) Names of the other related parties with whom transactions have taken place during**

**(a) Key Managerial Personnel**

Mr. Shesadri Bhusan Chanda, Chairman and Managing Director  
 Mr. Satadri Chanda, Director  
 Mr. Vikas Varshneya, Director  
 Mrs Nisha Bhopalka, C.S

**(iii) Details of transactions with related parties**

Particulars	31 March 2020	31 March 2019
<b>Relating to Profit and Loss account</b>		
<b>Sale of Products/services</b>		
EMT Megatherm Private Limited	1,824.71	4,162.78
Megatherm Electronics Private Limited	1,385.81	232.00
<b>Purchase of Products/Services</b>		
EMT Megatherm Private Limited	3,331.77	4,136.23
Megatherm Electronics Private Limited	43.61	-
<b>Interest Expenses</b>		
Megatherm Electronics Private Limited	73.70	19.80
<b>Rent and Electricity Expenses</b>		
Megatherm Electronics Private Limited	26.36	-
<b>Salaries/ Managerial Remuneration</b>		
Mr. Shesadri Bhusan Chanda	42.00	-
Mr. Satadri Chanda	21.60	-
Mr. Vikas Varshneya	13.20	-



*Handwritten signature*





**Megatherm Induction Private Limited**  
**Notes to financial statements for the period ended 31st March 2020**

**Amount in Rupees Lakhs**

**Relating to Balance Sheet**

**Loan Receipt**

Megatherm Electronics Private Limited 400.00 909.00

**Loan Refund**

Megatherm Electronics Private Limited 25.00 180.00

**Asset Purchased**

Megatherm Electronics Private Limited 75.93 -

**Balances at the year end**

**Particulars**

**31 March 2020 31 March 2019**

**Closing Debit Balance**

EMT Megatherm Private Limited 101.13 -

Megatherm Electronics Private Limited 235.62 108.12

**Closing Credit Balance**

EMT Megatherm Private Limited - 147.30

**Closing Balance in Loan**

Megatherm Electronics Private Limited 1,104.00 729.00

**Note 33**

Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification/ disclosure.

**For Gupta Saharia & Co**

**Chartered Accountants**

**Firm registration No 103446W**

*For and on behalf of the Board of Directors of*

**Megatherm Induction Private Limited**

CIN : U31900WB2010PTC154236

**(P.K.Kedia)**

**Partner**

**Membership No :053567**



**(Shesadri Bhusan Chanda)**

**Managing Director**

**DIN: 00961593**

**(Nisha Bhopalka)**

**Company Secretary**

**Membership No:- 57866**

**(Satadri Chanda)**

**Director**

**DIN: 02302312**



Place : Kolkata

Date:06.12.2020

Note 33

Previous

**For Gupta Saharia & Co**

**Chartered Accountants**

**Firm registration No 103446W**

**(P.K.Kedia)**

**Partner**

**Membership No :053567**

Place : Kolkata

Date:06.12.2020