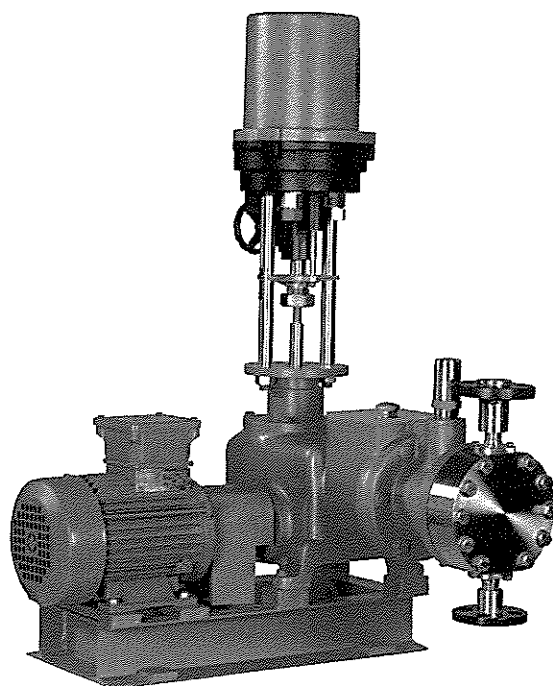


ANNUAL REPORTS AND BALANCE SHEET 2020 - 21



MATZ
MATZ PUMPS PRIVATE LIMITED

MATZ PUMPS PRIVATE LTD

Plot No. : 609, G.I.D.C. Phase IV, Vatwa, AHMEDABAD – 382 445 - INDIA

Tel : +91 79 48438899, 48413321, E-MAIL : sales@matzump.com

e-mail : matzump1@gmail.com; URL : www:matzump.com

DIRECTOR'S REPORT

Your Directors present herewith the Annual Report together with the Audited Statement of Accounts for the financial period ended on 31st March, 2021.

1. Financial Performance and review of operation:

The financial performance of the Company for the period ended 31st March, 2021 is summarized as under:

Particulars	F.Y. 2020-21
Sales & Other Income	30124115
Profit Before Tax	1579928
Profit After Tax	1049246

2. Directors and Key Managerial Personnel:

There is no change in Directors or Key managerial person of the company for FY 2020-21.

3. Particulars of employees:

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Act and relevant rules 5 has not been annexed to this report as this provision is not applicable to the Company being Unlisted Private limited Company.

4. Dividends:

In order to conserve resources, your directors do not propose to recommend any dividend for the period under consideration.

5. Material Changes between the date of the Board report and end of financial period.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial period of the Company to which the financial statements relate and the date of the report.

6. Finance Accounts:

- a. Unless otherwise stated the Accounts of the Company have been drawn up on Accrual Basis and under historical cost convention.
- b. These financial statements have been prepared to comply with the generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

7. Particulars Of Contracts Or Arrangements Made With Related Parties:

All related party transactions that were entered into during the financial period were on Arm's Length basis and were in the Ordinary Course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions entered into by the Company were in Ordinary Course of business and were also on Arm's Length basis.

8. Statutory Auditors:

The Company's Auditors M/s. Trushit Chokshi & Associates , Chartered Accountants (FRN 111072W), has been reappointed as an auditor and to hold office from Annual General Meeting (AGM) of the Company for the financial year 2021-22 until the conclusion of Next Sixth the AGM of the Company. and have confirmed their eligibility and willingness to accept office, if ratified. The Members are requested to ratify the auditors as per the resolution proposed in accordance with section 139 of Companies Act, 2013.

9. Auditor's Report

The Auditor's report for the year ended 31st March 2021 does not contain any qualification, reservation, adverse remark or disclaimer

10. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure is attached to this Report.

11. Risk Management Policy:

The Company has framework for managing its risk. It has led down detail procedure to inform Board member about the Risk assessment and Minimization Procedure. The Company has made the policy in this regard and the same is reviewed periodically to ensure the management control risk through means of proper define framework.

12. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

For, MATZ PUMPS PRIVATE LIMITED




DIRECTOR

Conservation of Energy

a)	Energy Conservation measures taken	Nil
b)	Additional Investments and proposal, if any, being implemented for reduction of consumption of energy	Nil
c)	Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Nil

Particulars with respect to technology absorption:

Research and Development (R&D):

1	Specific areas in which R&D carried out by the company	NIL
2	Benefits derived as a result of the above R & D.	NIL
3	Future plan of action.	NIL
4	Expenditure on R & D :	
	(a) Capital	Nil
	(b) Recurring	Nil
	(c) Total	Nil
	(d) Total R&D expenditure as a percentage of total turnover.	NIL

Technology absorption, adaptation and innovation

1	Efforts, in brief, made towards technology absorption, adaptation and innovation	NIL
2	Benefits derived as a result of the above efforts, e.g. Product improvement, cost reduction, Product development, import substitution, etc	NIL
3	In case of imported technology (imported during the previous period, reckoned from the beginning of the financial year) following information may be furnished :	NIL
	(a) Technology imported.	Nil
	(b) Year of import.	Nil
	(c) Has technology been absorbed.	Nil

For, MATZ PUMPS PRIVATE LIMITED

Dimitri Retoh
DIRECTOR

	<p>Taken place, reasons therefore and future plans of action.</p>	<p>Nil</p>
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Foreign Exchange Earnings and Outgo-

Activities relating to Foreign Exchange Earnings and Outgo is as under:

Foreign Earnings: **NIL**

Foreign Outgo : **NIL**

13. Change In The Nature Of Business :


There is no change in the nature of the business of the company.

14. Directors' responsibility statement as per section 134 (5) of companies act, 2013:

It is hereby stated that:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies & applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and of the profit and loss statement for the period ended 31st March, 2021.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

For, MATZ PUMPS PRIVATE LIMITED

DIRECTOR

15. Number of board meetings of the board:

The Board met 6 times during the year i.e. on 06/04/2020, 01/07/2020, 16/10/2020, 31/12/2020, 18/01/2021 and 25/03/2021 and the intervening gap was within the period prescribed under the companies Act, 2013.

16. Company's Policy Relating to Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties

- a. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.
- b. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism not applicable.
- c. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

17. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

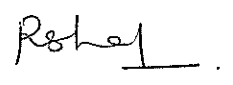
The Company has not provided any Stock Option Scheme to the employees.

18. Other Disclosures:

The Company has not entered into Following transactions and hence no disclosure is required. The list of such transactions is as under:

- The Company has not granted any loan or provided any guarantee or made any investment exceeds the limit specifies in section 186(2) of the Companies Act, 2013.Hence no approval from the shareholders in this regard is required.
- Your Company has not invited/ accepted any Fixed Deposits under the provisions of section 73 of the Companies Act, 2013 and the Rules made there under.
- During the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

Tribunals which impact the going concern status and Company's operations in future.

- No material changes and commitments have occurred after the close of the period till the date of this Report, which affect the financial position of the Company.
- The Company is not required to get its cost records audited for the financial period 2020-21.
- The Company has transferred profit of Rs. 1049246 to reserves.
- None of the directors are disqualified under section 164 of Companies Act, 2013.
- The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19. Acknowledgement:

The Board wishes to place on record its gratitude for the co-operation and assistance extended by the Bankers, Departments of State Governments. We on behalf of the Company assure the shareholders that company will make every effort to meet their aspirations.

For & on Behalf of Board of Directors

MATZ PUMPS PRIVATE LIMITED

Date : 30/11/2021

For, MATZ PUMPS PRIVATE LIMITED

Place : Ahmedabad


DIRECTOR

Director
NILESH K SHAH
DIN : 00787541

Director
RUPAL SHAH
DIN: 08603798

Matz pumps Private Limited
Balance Sheet as at 31 March 2021

(In Rs)

Particulars	Note	31 March 2021	31 March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves and Surplus	4	1,92,62,805	1,82,13,561
Total		1,93,62,805	1,83,13,561
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,68,43,510	3,89,77,165
Total		3,68,43,510	3,89,77,165
(3) Current liabilities			
(a) Short-term Borrowings	6	74,15,312	72,42,977
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprise		-	-
- Due to Others		46,92,696	50,28,181
(c) Other Current Liabilities	8	15,30,038	7,54,072
(d) Short-term Provisions	9	1,44,795	1,12,295
Total		1,37,82,841	1,31,37,525
Total		6,99,89,156	7,04,28,251
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10	2,98,74,109	3,16,14,551
(ii) Intangible Assets		14,397	-
(b) Deferred Tax Assets (net)		5,55,008	5,65,690
(c) Long term Loans and Advances	11	58,392	38,800
(d) Other Non-current Assets		1,56,579	1,77,779
Total		3,06,58,485	3,23,96,820
(2) Current assets			
(a) Inventories	12	1,44,11,540	95,42,300
(b) Trade Receivables	13	1,68,34,409	2,02,55,964
(c) Cash and Cash Equivalents	14	15,37,489	11,52,279
(d) Short-term Loans and Advances	15	6,60,608	10,51,063
(e) Other Current Assets	16	58,86,625	60,29,825
Total		3,93,30,671	3,80,31,431
Total		6,99,89,156	7,04,28,251

See accompanying notes to the financial statements

As per our report of even date

For-Trushit Chokshi & Associates

Chartered Accountants

Firm's Registration No. 111072W

For and on behalf of the Board

For, MATZ PUMPS PRIVATE LIMITED

Mr. Trushit Chokshi

Partner

Membership No. 40847

UDIN:

Place: Ahmedabad

Date: 30 November 2021

MR NILESH SHAH

Director

0787541

DIRECTOR

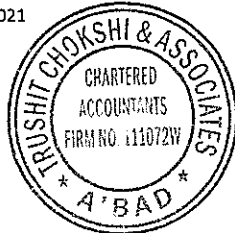
Mrs RUPAL SHAH

Director

01271247

Place: Ahmedabad

Date: 30 November 2021



Matz pumps Private Limited
Statement of Profit and loss for the year ended 31 March 2021

(In Rs)

Particulars	Note	31 March 2021	31 March 2020
Revenue from Operations	17	3,01,24,115	5,01,56,093
Other Income	18	1,10,449	3,25,132
Total Revenue		3,02,34,564	5,04,81,225
Expenses			
Cost of Material Consumed	19	72,62,268	1,91,19,250
Employee Benefit Expenses	20	1,16,57,574	1,33,56,782
Finance Costs	21	35,40,223	35,97,224
Depreciation and Amortization Expenses	22	24,00,641	26,52,736
Other Expenses	23	37,93,930	95,22,747
Total expenses		2,86,54,636	4,82,48,739
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		15,79,928	22,32,486
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		15,79,928	22,32,486
Extraordinary Item		-	-
Profit/(Loss) before Tax		15,79,928	22,32,486
Tax Expenses			
- Current Tax		5,20,000	4,90,000
- Deferred Tax		10,682	(61,834)
Profit/(Loss) for the period		10,49,246	18,04,320
Earning Per Share (Face Value per Share Rs.10 each)			
-Basic	24	104.92	180.43
-Diluted	24	104.92	180.43

See accompanying notes to the financial statements

As per our report of even date

For Trushit Chokshi & Associates
Chartered Accountants
Firm's Registration No. 111072W

For and on behalf of the Board

For, MATZ PUMPS PRIVATE LIMITED

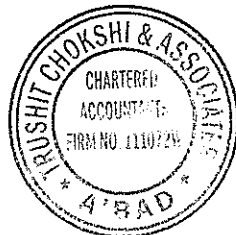
Mr. Trushit Chokshi
Partner
Membership No. 40847
UDIN:
Place: Ahmedabad
Date: 30 November 2021

MR NILESH SHAH
Director
0787541

DIRECTOR

Mrs rupal SHAH
Director
01271247

Place: Ahmedabad
Date: 30 November 2021



Matz pumps Private Limited

Notes forming part of Financial Statement

1 COMPANY INFORMATION

The Company is engaged in the business of Trading and Manufacturing of the Industrial Pumps

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

(c) Property, Plant and Equipment

Fixed assets are stated at cost of acquisition or construction /erection less accumulated depreciation/amortization. Cost. of acquisition or construction is inclusive of purchase price, freight, and other incidental expenses related to acquisition and installation and exclusive of VAT, Excise Duty, GST etc. credit availed as per prevailing rules thereof and any directly attributable cost of bringing the asset to its working condition for the intended use. Interest incurred during the period of erection period of Fixed Assets on Borrowing Finance for such fixed assets is capitalized.

Fixed assets exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part

(d) Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

(e) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

(f) Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

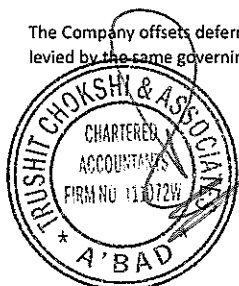
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(g) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

[Signature]

DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

Particulars	2020-21	2019-20
Deferred Tax Liability	-565690	-503856
Add/Less:Deferred Liability/(Assets) tax	10682	-61834
Net:Deferred Liability/(Assets) tax	-555008	-565690

(h) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

(i) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has 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, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(j) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Trushit Chokshi & Associates
Chartered Accountants
Firm's Registration No. 111072W

Mr. Trushit Chokshi
Partner
Membership No. 40847
UDIN:
Place: Ahmedabad
Date: 30 November 2021



For, MATZ PUMPS PRIVATE LIMITED

MR NILESH SHAH
Director
0787541

For and on behalf of the Board

For, MATZ PUMPS PRIVATE LIMITED
Rohal
DIRECTOR
MR SURAJ SHAH
Director
01271247

Place: Ahmedabad
Date: 30 November 2021

Matz pumps Private Limited

Notes forming part of Financial Statement

3 Share Capital

(In Rs)

Particulars	31 March 2021	31 March 2020
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	1,00,000	1,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

(i) Reconciliation of number of shares

Particulars	31 March 2021		31 March 2020	
	Number of shares	In Rs	Number of shares	In Rs
Equity Shares				
Opening Balance	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	10,000	1,00,000	10,000	1,00,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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 the 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.

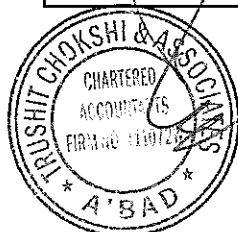
(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2021		31 March 2020	
	Number of shares	In Rs	Number of shares	In Rs
Name of Shareholder				
Nilesh K Shah	7500	75.00%	7500	75.00%
SHREY NILESH SHAH	500	5.00%	500	5.00%
RUPAL NILESHBHAI SHAH	2000	20.00%	2000	20.00%

4 Reserves and Surplus

(In Rs)

Particulars	31 March 2021	31 March 2020
Statement of Profit and loss		
-Balance at the beginning of the year	1,82,13,559	1,64,09,241
-Add: Profit during the year	10,49,246	18,04,320
-Balance at the end of the year	1,92,62,805	1,82,13,561
Total	1,92,62,805	1,82,13,561



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

5 Long term borrowings

(In Rs)

Particulars	31 March 2021	31 March 2020
Secured Term loans from banks		
-Car Loan	12,02,995	20,28,650
-Others	3,08,63,551	3,11,27,946
Unsecured Loans and advances from related parties	47,76,964	58,20,569
Total	3,68,43,510	3,89,77,165

Term Loan taken from Kotak Mahindra Primus Ltd is secured against Honda City Car.

6 Short term borrowings

(In Rs)

Particulars	31 March 2021	31 March 2020
Secured Loans repayable on demand from banks		
-Bank OD	74,15,312	72,42,977
Total	74,15,312	72,42,977

Working Capital Loans : Secured against hypothecation Of Stock, Book Debts and Plant & Machinery of the Company

7 Trade payables

(In Rs)

Particulars	31 March 2021	31 March 2020
Due to others	46,92,696	50,28,181
Total	46,92,696	50,28,181

8 Other current liabilities

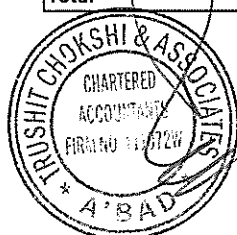
(In Rs)

Particulars	31 March 2021	31 March 2020
Other payables		
-GST Payable	12,97,734	5,21,432
-Other current liabilities	59,969	65,347
-TDS Payable	1,72,335	1,67,293
Total	15,30,038	7,54,072

9 Short term provisions

(In Rs)

Particulars	31 March 2021	31 March 2020
Others		
-Provision for Expense	1,44,795	1,12,295
Total	1,44,795	1,12,295



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

Tommy *Rohel*
DIRECTOR

Matz pumps Private Limited

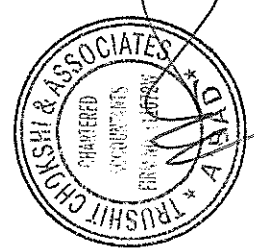
Notes forming part of Financial Statement

10 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 01-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-20
(i) Tangible Assets									
Land	-			-	-			-	-
Building	2,38,52,980			2,38,52,980	5,09,984	9,24,888		2,24,18,108	2,33,42,996
Plant and Equipment	47,82,027	3,78,085		51,60,112	8,54,311	17,493		42,88,308	39,27,716
Furniture and Fixtures	16,18,592	40,160		16,58,752	10,56,232	1,48,216		4,54,304	5,62,360
Vehicles	99,57,767			99,57,767	64,98,785	10,75,325		23,83,657	34,58,982
Office equipment	10,70,545	1,23,559		11,94,104	9,24,737	90,802		1,78,565	1,45,808
Computers	19,59,109	1,32,796		20,91,905	18,02,365	1,38,370		1,51,170	1,56,744
Total	4,32,41,020	6,74,600	-	4,39,15,620	1,16,46,414	23,95,094	-	2,98,74,112	3,15,94,606
Previous Year	1,37,23,531	3,06,85,739	11,68,250	4,32,41,020	1,00,84,012	26,45,475	10,83,073	3,15,94,606	3639519

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 01-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-20
(ii) Intangible Assets									
Software	3,40,577			3,40,577	3,20,633	5,547		14,397	19,944
Brands /trademarks	-			-	-	-		-	-
Copyrights	-			-	-	-		-	-
Patents	-			-	-	-		-	-
Licences and franchise	-			-	-	-		-	-
Total	3,40,577	-	-	3,40,577	3,20,633	5,547	-	14,397	19,944
Previous Year	315577	25000	0	340577	313371	7262	0	19944	2206

(ii) Capital Work-in-progress	27806638								2,78,06,638
(ii) Intangible Assets under Development									-



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

Tanna Patel
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

11 Long term loans and advances

(In Rs)

Particulars	31 March 2021	31 March 2020
Security Deposits	58,392	38,800
Total	58,392	38,800

12 Inventories

(In Rs)

Particulars	31 March 2021	31 March 2020
Raw materials	1,44,11,540	95,42,300
Total	1,44,11,540	95,42,300

13 Trade receivables

(In Rs)

Particulars	31 March 2021	31 March 2020
Unsecured Trade Recievable Others	1,68,34,409	2,02,55,964
Total	1,68,34,409	2,02,55,964

14 Cash and cash equivalents

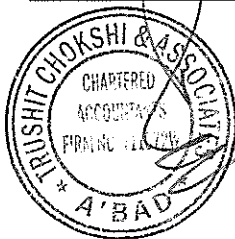
(In Rs)

Particulars	31 March 2021	31 March 2020
Cash on hand	6,88,492	3,03,282
Sub-Total	6,88,492	3,03,282
Other Bank Balances Deposits with original maturity for more than 12 months	8,48,997	8,48,997
Total	15,37,489	11,52,279

15 Short term loans and advances

(In Rs)

Particulars	31 March 2021	31 March 2020
Others		
-Accured FD Interest	3,85,900	2,98,363
-Income Tax	1,86,504	6,49,858
-Prepaid Expense	88,204	1,02,842
Total	6,60,608	10,51,063



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

Tommy Patel
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

16 Other current assets

(In Rs)

Particulars	31 March 2021	31 March 2020
-Advance from Debtors	50,05,524	50,05,524
-Other Advances	10,540	1,53,740
-Statutory Dues Receivable	8,70,561	8,70,561
Total	58,86,625	60,29,825

17 Revenue from operations

(In Rs)

Particulars	31 March 2021	31 March 2020
Sale of products	2,99,00,375	5,01,56,093
Sale of services	2,23,740	-
Total	3,01,24,115	5,01,56,093

18 Other Income

(In Rs)

Particulars	31 March 2021	31 March 2020
Interest Income	94,102	80,600
Others		
-Discount Received	16,347	61,428
-Inspection Fees	-	57,280
-Profit on Sale of Assets	-	1,25,824
Total	1,10,449	3,25,132

19 Cost of Material Consumed

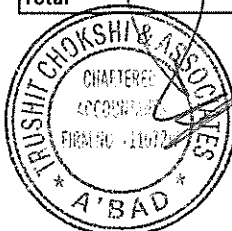
(In Rs)

Particulars	31 March 2021	31 March 2020
Raw Material Consumed		
Opening stock	95,42,300	33,26,635
Purchases	1,21,31,508	2,53,34,915
Less: Closing stock	1,44,11,540	95,42,300
Total	72,62,268	1,91,19,250
Total	72,62,268	1,91,19,250

20 Employee benefit expenses

(In Rs)

Particulars	31 March 2021	31 March 2020
Salaries and wages	1,13,09,635	1,26,27,942
Contribution to provident and other funds	3,47,939	2,57,220
Staff welfare expenses	-	4,71,620
Total	1,16,57,574	1,33,56,782



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

Tommaso Rely
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

21 Finance costs

(In Rs)

Particulars	31 March 2021	31 March 2020
Interest expense	33,66,951	34,27,968
Other borrowing costs	1,73,272	1,69,256
Total	35,40,223	35,97,224

22 Depreciation and amortization expenses

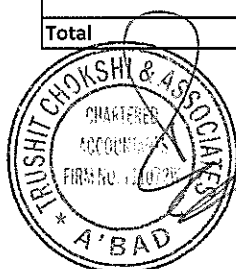
(In Rs)

Particulars	31 March 2021	31 March 2020
-DEPRECIATION	24,00,641	26,52,736
Total	24,00,641	26,52,736

23 Other expenses

(In Rs)

Particulars	31 March 2021	31 March 2020
Auditors' Remuneration	48,000	-
Power and fuel	1,76,328	3,70,855
Repairs to machinery	1,20,503	2,26,427
Insurance	1,51,383	1,82,697
Rates and taxes	23,789	62,460
Selling & Distribution Expenses	2,16,648	3,43,443
Other Business Administrative Expenses	-	16,465
Travelling Expenses	3,34,112	11,04,695
-Accounting Fees	72,000	72,000
-Cartage Expense	49,569	51,232
-Commission Expense	1,10,871	2,05,830
-Communication Expense	23,902	62,954
-Conveyance Expense	87,423	4,71,280
-Courier Expense	49,185	1,08,780
-Export Expense	-	18,186
-Import Charges	-	5,45,428
-Membership Fees	29,000	21,700
-Office Expense	4,30,184	15,12,536
-Other Manufacturing Expense	13,05,886	32,65,021
-Petrol Expense	1,42,185	2,39,683
-Printing and Stationery Expense	64,685	1,25,718
-Professional Fees	3,38,000	3,84,215
-Software Subscription Expense	9,120	38,310
-Vehicle Expense	11,157	92,832
Total	37,93,930	95,22,747



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

M. R. Patel
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

24 Earning per share

Particulars	31 March 2021	31 March 2020
Profit attributable to equity shareholders (Rs)	10,49,246	18,04,320
Weighted average number of equity shares	10000	10000
Earnings per share basic (Rs)	104.92	180.43
Earnings per share diluted (Rs)	104.92	180.43
Face value per equity share (Rs)	10	10

25 Auditors Remuneration

(In Rs)

Particulars	31 March 2021	31 March 2020
Payments to auditor as		
- Auditor	48,000	-
Total	48,000	-

26 Related Party Disclosure

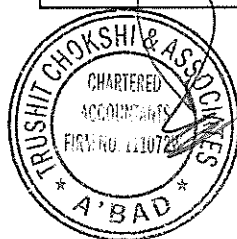
(i) List of Related Parties

Rupal Shah	Director
Nilesh Shah	Director
Shrey Shah	Director
Priyanka Shah	Wife of the Director

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2021	31 March 2020
Remuneration			
Rupal Shah	Director	1200000	1200000
Nilesh Shah	Director	2800000	4351500
Shrey Shah	Director	1700000	2350500
Priyanka Shah	Wife of Director	900000	900000



30 NOV 2021

For, MATZ PUMPS PRIVATE LIMITED

Rupal Shah
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

As per our report of even date

For Trushit Chokshi & Associates

Chartered Accountants

Firm's Registration No. 111072W

For, MATZ PUMPS PRIVATE LIMITED

For and on behalf of the Board

Mr. Trushit Chokshi

Partner

Membership No. 40847

UDIN:

Place: Ahmedabad

Date: 30 November 2021

MR NILESH SHAH

Director

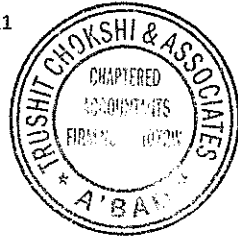
0787541

DIRECTOR

Mrs RUPAL SHAH

Director

01271247



Place: Ahmedabad
Date: 30 November 2021

MATZ PUMP PRIVATE LIMITED

ANNEXURE TO DIRECTORS REPORT

ANNEXURE "A"

Particulars of contract / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC - 2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2021, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

(Amount in `)

Name of Related Party	Nature of Relationship	Nature of Contract/Arrangement/transaction	Duration of Contract Arrangement /transaction	Salient term of Contract/Arrangement /transactions including the value, if any	Date of Approval by Board, If any	Amount Paid as advance, if any
Nilesh Shah	Director	Remuneration	12 Months	2800000	06/04/2021	--
Rupal Shah	Director	Remuneration	12 Months	1200000	06/04/2021	--
Shrey Shah	Director	Remuneration	12 Months	1700000	06/04/2021	--
Priyanka Shah	Wife of the Director	Remuneration	12 Months	900000	06/04/2021	--

For, MATZ PUMPS PRIVATE LIMITED

 . 
DIRECTOR

Independent Auditor's Report

To,
The Members of Matz Pumps Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the financial statements of Matz Pumps Private Limited, (the "Company") which comprise the balance sheet as at 31st March 2021, 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 March 31, 2021, and its profit and its cash flows for the year ended on that date.

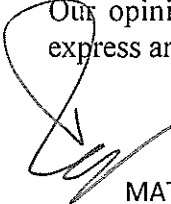
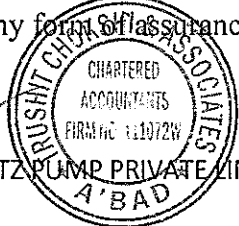
Basis for Opinion

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

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

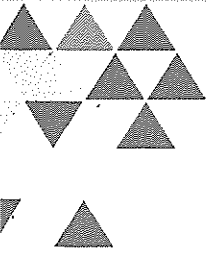
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



MATZ PUMP PRIVATE LIMITED
AHMEDABAD

30 NOV 2021

AUDITOR'S REPORT FY-2020-21



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

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

Management's Responsibility for the Financial Statements

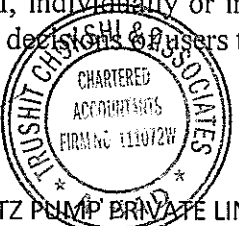
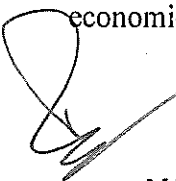
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Responsibility

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.



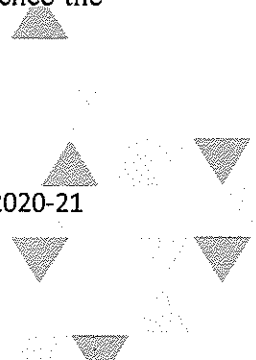
MATZ PUMP PRIVATE LIMITED

30 NOV 2021

AUDITOR'S REPORT FY-2020-21

Trushit Chokshi and Associates

401, Shivam Complex, B/h. Samaratheshwar Mahadev, Ellisbridge, Ahmedabad - 380 006
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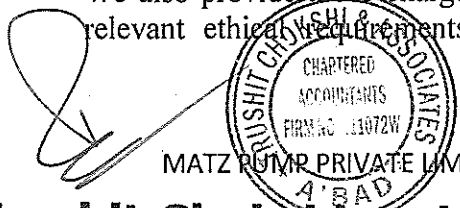
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



MATZ PVT. PRIVATE LIMITED

30 NOV 2021

AUDITOR'S REPORT FY-2020-21

Trushit Chokshi and Associates

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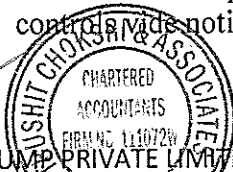
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls as provided in notification dated June 13, 2017;


MATZ PUMP PRIVATE LIMITED



30 NOV 2021

AUDITOR'S REPORT FY-2020-21

Trushit Chokshi and Associates

(g) 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:

- (a) The Company does not have any pending litigations, which would impact its financial position.
- (b) The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Trushit Chokshi and Associates

Chartered Accountants

Firm Registration No. 111072W

Trushit Chokshi
Trushit Chokshi

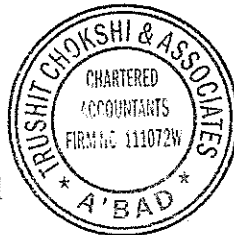
Partner

Membership No.: 040847

UDIN: 22040847AAAABQ4211

Place: Ahmedabad

Date: 30th November 2021



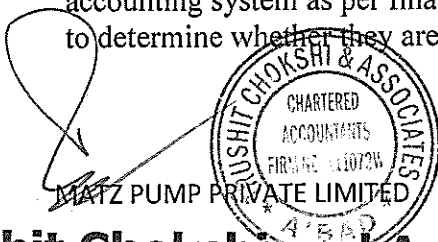


ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure "A" to the Independent Auditors' Report of even date on the standalone financial statements of

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) According to the information and explanation given to us , the inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause (iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under.
- (vi) According to the information and explanation provided for the provisions of clause 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Company (Cost Records and Audit) Rules, 2014. The Company does maintain cost records in accounting system as per financial data, however the detailed examination has not been made to determine whether they are sufficient accurate or correct.



30 NOV 2021

CARO REPORT FY-2020-21



Trushit Chokshi and Associates

401, Shivam Complex, B/h. Samarsheshwar Mahadev, Ellisbridge, Ahmedabad - 380 006
Mobile : 98980 79984, 95120 00810, 95120 00910 E-mail : trushit@tcaca.com | info@tcaca.com

(vii) According to the information and explanations given to us in respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2021, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

viii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans raised during the year has been utilized by the Company for the purpose for which the same has been taken.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

MATZ PUMP PRIVATE LIMITED 30 NOV 2021

CARO REPORT FY-2020-21

Trushit Chokshi and Associates

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **Trushit Chokshi and Associates**

Chartered Accountants

Firm Registration No: 111072W

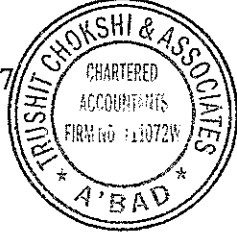

Trushit Chokshi

Partner

Membership No.: 040847

Place: Ahmedabad

Date: 30.11.2021



MATZ PUMP PRIVATE LIMITED

CARO REPORT FY-2020-21

Trushit Chokshi and Associates

401, Shivam Complex, B/h. Samartheshwar Mahadev, Ellisbridge, Ahmedabad - 380 006
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Annexure to Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2021

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U29120GJ1996PTC030066
ii)	Registration Date	28/06/1996
iii)	Name of the Company	MATZ PUMPS PRIVATE LIMITED
iv)	Category/Sub-category of the Company	PRIVATE COMPANY/ LIMITED BY SHARES
v)	Address of the Registered office & contact details	609,GIDC Phase IV, Vatwa, Ahmedabad, 382445
vi)	Whether listed company	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electrical Equipment, General Purpose and Special Purpose Machinery and Equipment, Transport Equipment	C10	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

For, MATZ PUMPS PRIVATE LIMITED




DIRECTOR

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	-								
a) Individual/ HUF	-	10000	10000	100	-	10000	10000	100	----
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-		10000	10000	100	-	10000	10000	100	----
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Public/ other than promoters	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto	-	-	-	-	-	-	-	-	-

For, MATZ PUMPS PRIVATE LIMITED

M. M. M.

R. S. S.
DIRECTOR

Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
Sub-total (B)(2)		-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)		-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10,000	10,000	100	-	10,000	10,000	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Share	% of total Shares of the company	%of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to	
1	Nilesh Shah	7500	75	--	7500	75	--	--
2	Rupal Shah	2000	20	--	2000	20	--	--
3	Shrey Nilesh Shah	500	5	--	500	5	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change					

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1					

For, MATZ PUMPS PRIVATE LIMITED



Rupal Shah
DIRECTOR

2					
---	--	--	--	--	--

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nilesh Shah	7500	75	7500	75
2	Rupal Shah	2000	20	2000	20
3	Shrey Nilesh shah	500	5	500	5

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	40399573	5820569	NIL	46220142
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	40399573	5820569	NIL	46220142
Change in Indebtedness during the financial year				
· Addition	44843245	50000	NIL	44893245
· Reduction	45760960	1093606	NIL	46854566
Net Change	(917715)	(1043606)	NIL	(1961321)
Indebtedness at the end of the financial year				
i) Principal Amount	39481858	4776963	NIL	44258821
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	39481858	4776963	NIL	44258821

For, MATZ PUMPS PRIVATE LIMITED

T. D. D. D. *R. Shah*
DIRECTOR

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/CEO/WTD			Total Amount
		NILESH SHAH	RUPAL SHAH	SHREY SHAH	
1	Gross salary	2800000	1200000	1700000	5700000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NIL	NIL	NIL	
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	2800000	1200000	1700000	7902000
	Ceiling as per the Act	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Not Applicable

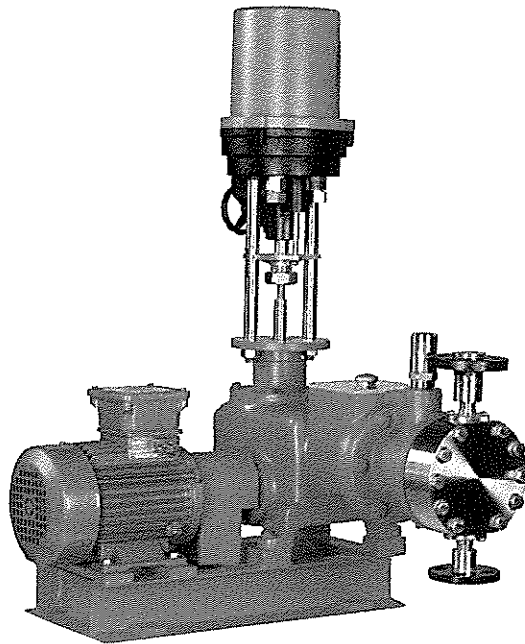
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offence for breach of any section of Companies Act against the company or its Directors or other officer in default, during the year.

For, MATZ PUMPS PRIVATE LIMITED

Tomme . Rehel .
DIRECTOR

ANNUAL REPORTS AND BALANCE SHEET 2019- 20



MATZ
MATZ PUMPS PRIVATE LIMITED

MATZ PUMPS PRIVATE LTD

Plot No. : 609, G.I.D.C. Phase IV, Vatwa, AHMEDABAD – 382 445 - INDIA

Tel : +91 79 48438899, 48413321, E-MAIL : sales@matzump.com

e-mail : matzump1@gmail.com; URL : www:matzump.com

DIRECTOR'S REPORT

Your Directors present herewith the Annual Report together with the Audited Statement of Accounts for the financial period ended on 31st March, 2020.

1. Financial Performance and review of operation:

The financial performance of the Company for the period ended 31st March, 2020 is summarized as under:

Particulars	F.Y. 2019-20
Sales & Other Income	50481225.00
Profit Before Tax	2232486.00
Profit After Tax	1804320.00

2. Directors and Key Managerial Personnel:

There is no change in Directors or Key managerial person of the company for FY 2019-20.

3. Particulars of employees:

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Act and relevant rules 5 has not been annexed to this report as this provision is not applicable to the Company being Unlisted Private limited Company.

4. Dividends:

In order to conserve resources, your directors do not propose to recommend any dividend for the period under consideration.

5. Material Changes between the date of the Board report and end of financial period.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial period of the Company to which the financial statements relate and the date of the report.

6. Finance Accounts:

- Unless otherwise stated the Accounts of the Company have been drawn up on Accrual Basis and under historical cost convention.
- These financial statements have been prepared to comply with the generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

7. Particulars Of Contracts Or Arrangements Made With Related Parties:

All related party transactions that were entered into during the financial period were on Arm's Length basis and were in the Ordinary Course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions entered into by the Company were in Ordinary Course of business and were also on Arm's Length basis.

8. Statutory Auditors:

The Company's Auditors M/s. Trushit Chokshi & Associates , Chartered Accountants (FRN 111072W), to hold office from Annual General Meeting (AGM) of the Company for the financial year 2017-2018 until the conclusion of Next Sixth the AGM of the Company, and have confirmed their eligibility and willingness to accept office, if ratified. The Members are requested to ratify the auditors as per the resolution proposed in accordance with section 139 of Companies Act, 2013.

9. Auditor's Report

The Auditor's report for the year ended 31st March 2020 does not contain any qualification, reservation, adverse remark or disclaimer

10. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure is attached to this Report.

11. Risk Management Policy:

The Company has framework for managing its risk. It has led down detail procedure to inform Board member about the Risk assessment and Minimization Procedure. The Company has made the policy in this regard and the same is reviewed periodically to ensure the management control risk through means of proper define framework.

12. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

Conservation of Energy

For, WIATZ PUMPS PRIVATE LIMITED For, WIATZ PUMPS PRIVATE LIMITED


DIRECTOR


DIRECTOR

a)	Energy Conservation measures taken	Nil
b)	Additional Investments and proposal, if any, being implemented for reduction of consumption of energy	Nil
c)	Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Nil

Particulars with respect to technology absorption:

Research and Development (R&D):

1	Specific areas in which R&D carried out by the company	NIL
2	Benefits derived as a result of the above R & D.	NIL
3	Future plan of action.	NIL
4	Expenditure on R & D :	
	(a) Capital	Nil
	(b) Recurring	Nil
	(c) Total	Nil
	(d) Total R&D expenditure as a percentage of total turnover.	NIL

Technology absorption, adaptation and innovation

1	Efforts, in brief, made towards technology absorption, adaptation and innovation	NIL
2	Benefits derived as a result of the above efforts, e.g. Product improvement, cost reduction, Product development, import substitution, etc	NIL
3	In case of imported technology (imported during the previous period, reckoned from the beginning of the financial year) following information may be furnished :	NIL
	(a) Technology imported.	Nil
	(b) Year of import.	Nil
	(c) Has technology been absorbed.	Nil
	(d) If not fully absorbed, areas where this is not	

Dr. WATZ PUMPS PRIVATE LIMITED

DIRECTOR

Dr. WATZ PUMPS PRIVATE LIMITED

DIRECTOR

	Taken place, reasons therefore and future plans of action.	Nil	
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Foreign Exchange Earnings and Outgo-

Activities relating to Foreign Exchange Earnings and Outgo is as under:

Foreign Earnings: **NIL**

Foreign Outgo : **NIL**

13. Change In The Nature Of Business :

There is no change in the nature of the business of the company.

14. Directors' responsibility statement as per section 134 (5) of companies act, 2013:

It is hereby stated that:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors have selected such accounting policies & applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit and loss statement for the period ended 31st March, 2020.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Dr. MATZ PUMPS PRIVATE LIMITED For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR



DIRECTOR

15. Number of board meetings of the board:

The Board met 6 times during the year i.e. on 05/04/2019, 01/07/2019, 30/09/2019, 08/11/2019, 30/12/2019 and 25/03/2020 and the intervening gap was within the period prescribed under the companies Act, 2013.

16. Company's Policy Relating to Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties

- a. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.
- b. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism not applicable.
- c. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

17. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

18. Other Disclosures:

The Company has not entered into Following transactions and hence no disclosure is required. The list of such transactions is as under:

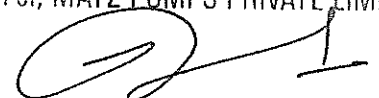
- The Company has not granted any loan or provided any guarantee or made any investment exceeds the limit specifies in section 186(2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard is required.
- Your Company has not invited/ accepted any Fixed Deposits under the provisions of section 73 of the Companies Act, 2013 and the Rules made there under.

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

Tribunals which impact the going concern status and Company's operations in future.

- No material changes and commitments have occurred after the close of the period till the date of this Report, which affect the financial position of the Company.
- The Company is not required to get its cost records audited for the financial period 2018-19
- The Company has transferred profit of Rs. 1804320 to reserves.
- None of the directors are disqualified under section 164 of Companies Act, 2013.
- The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19. Acknowledgement:

The Board wishes to place on record its gratitude for the co-operation and assistance extended by the Bankers, Departments of State Governments. We on behalf of the Company assure the shareholders that company will make every effort to meet their aspirations.

For & on Behalf of Board of Directors

MATZ PUMPS PRIVATE LIMITED

Date : 31/12/2020 For, MATZ PUMPS PRIVATE LIMITED For, MATZ PUMPS PRIVATE LIMITED

Place : Ahmedabad


DIRECTOR


DIRECTOR

Director
NILESH K SHAH
DIN : 00787541

Director
SHREY N SHAH
DIN: 08603798



**Trushit Chokshi
& Associates
Chartered Accountants**

401, Shivam Complex, B/ H Samartheshwer Mahadev, Ellisbridge, Ahmedabad – 380006
Tel. No. 079 – 2646 3003 / 9512000810-910 /9898079984

Independent Auditor's Report

To,
The Members of Matz Pumps Private Limited

Report on the audit of Financial Statements

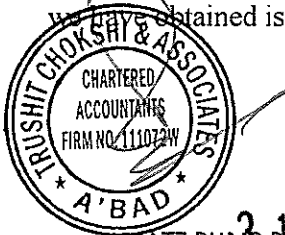
Opinion

We have audited the financial statements of Matz Pumps Private Limited, (the “Company”) which comprise the balance sheet as at 31st March 2020, 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 March 31, 2020, and its 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.



MATZ PUMP PRIVATE LIMITED 21 DEC 2020

AUDITOR'S REPORT FY-2019-20

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

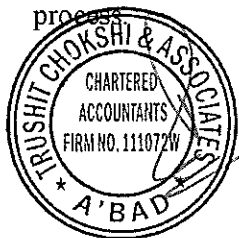
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and presentation 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.



31 DEC 2020

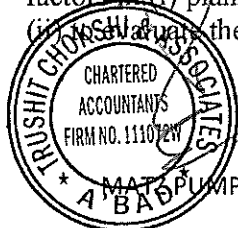
Auditor's Responsibility

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.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



31 DEC 2020

MAT PUMP PRIVATE LIMITED

AUDITOR'S REPORT FY-2019-20

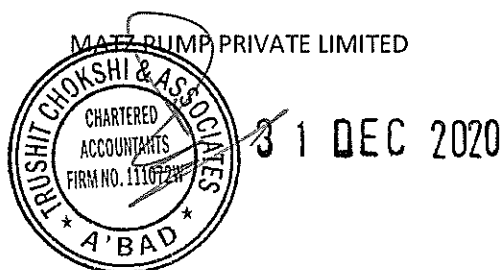
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



AUDITOR'S REPORT FY-2019-20

(g) 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:

- (a) The Company does not have any pending litigations, which would impact its financial position.
- (b) The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Trushit Chokshi and Associates
Chartered Accountants

Firm Registration No: N11072W

Trushit Chokshi

Partner

Membership No.: 040847

UDIN: 21040847AAAACT2531

Place: Ahmedabad

Date: 31st December 2020



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

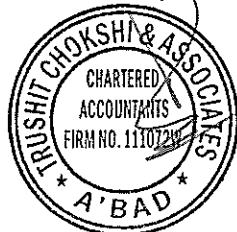
Annexure "A" to the Independent Auditors' Report of even date on the standalone financial statements of

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) According to the information and explanation given to us , the inventories have been physically verified by the management during the year. In our opinion, the procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause (iii)(a) and (iii)(b) of paragraph of the Order are not applicable to the Company for the current year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under.
- (vi) According to the information and explanation provided for the provisions of clause 3(vi) of the Order are not applicable to the Company as the Company is not covered by the Company (Cost Records and Audit) Rules, 2014. The Company does maintain cost records in accounting system as per financial data, however the detailed examination has not been made to determine whether they are sufficient accurate or correct.

MATZ PUMP PRIVATE LIMITED

CARO REPORT FY-2019-20

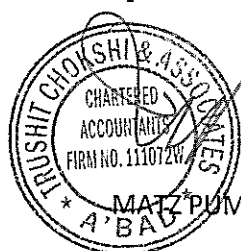


31 DEC 2020

(vii) According to the information and explanations given to us in respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and Goods and Service Tax and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2020, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

- viii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans raised during the year has been utilized by the Company for the purpose for which the same has been taken.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



31 DEC 2020

MATZ PUMP PRIVATE LIMITED

CARO REPORT FY-2019-20

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Trushit Chokshi and Associates
Chartered Accountants

Firm Registration No: 11072W

Trushit Chokshi

Partner

Membership No.: 040847

Place: Ahmedabad

Date: 31st December 2020

UDIN: 21040847AAAA
CT2531



Matz pumps Private Limited
Balance Sheet as at 31 March 2020

(In Rs)

Particulars	Note	31 March 2020	31 March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	18,213,561	16,409,240
Total		18,313,561	16,509,240
(2) Non-current liabilities			
(a) Long-term Borrowings	5	41,437,687	24,162,441
Total		41,437,687	24,162,441
(3) Current liabilities			
(a) Short-term Borrowings	6	7,278,505	7,932,249
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprise		-	-
- Due to Others		2,532,131	1,198,496
(c) Other Current Liabilities	8	754,072	(150,031)
(d) Short-term Provisions	9	112,295	99,330
Total		10,677,003	9,080,044
Total		70,428,251	49,751,725
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10	31,614,551	31,448,287
(b) Deferred Tax Assets (net)		565,690	503,856
(c) Long term Loans and Advances	11	38,800	-
(d) Other Non-current Assets		177,779	190,779
Total		32,396,820	32,142,922
(2) Current assets			
(a) Inventories	12	9,542,300	3,326,635
(b) Trade Receivables	13	20,255,964	5,517,578
(c) Cash and Cash Equivalents	14	1,152,279	2,573,741
(d) Short-term Loans and Advances	15	6,056,587	5,320,288
(e) Other Current Assets	16	1,024,301	870,561
Total		38,031,431	17,608,803
Total		70,428,251	49,751,725

See accompanying notes to the financial statements

As per our report of even date

For Trushit Chokshi & Associates

Chartered Accountants

Firm's Registration No. 111072W

For, MATZ PUMPS PRIVATE LIMITED

For and on behalf of the Board

For, MATZ PUMPS PRIVATE LIMITED

Mr. Trushit Chokshi

Partner

Membership No. 40847

UDIN: 21040847AAAA CT-2531

Place: Ahmedabad

Date: 31 December 2020

MR NILESH SHAH

Director

0787541

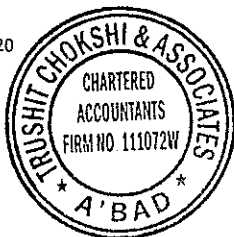
MR SHREY SHAH

Director

08603798

Place: Ahmedabad

Date: 31 December 2020



Matz pumps Private Limited
Statement of Profit and loss for the year ended 31 March 2020

(In Rs)

Particulars	Note	31 March 2020	31 March 2019
Revenue from Operations	17	50,156,093	34,628,350
Other Income	18	325,132	78,847
Total Revenue		50,481,225	34,707,197
Expenses			
Cost of Material Consumed	19	19,119,250	17,752,328
Employee Benefit Expenses	20	13,356,782	8,721,163
Finance Costs	21	3,597,224	499,991
Depreciation and Amortization Expenses	22	2,652,736	1,358,015
Other Expenses	23	9,522,747	4,497,908
Total expenses		48,248,739	32,829,405
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,232,486	1,877,792
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,232,486	1,877,792
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,232,486	1,877,792
Tax Expenses			
- Current Tax		490,000	581,000
- Deferred Tax		(61,834)	(105,422)
Profit/(Loss) for the period		1,804,320	1,402,214
Earning Per Share (Face Value per Share Rs.10 each)			
-Basic	24	180.43	140.22
-Diluted	24	180.43	140.22

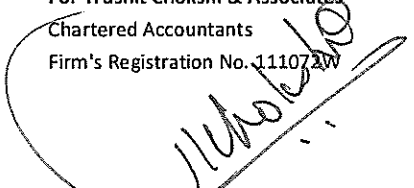
See accompanying notes to the financial statements

As per our report of even date

For Trushit Chokshi & Associates
Chartered Accountants
Firm's Registration No. 111072W

For, MATZ PUMPS PRIVATE LIMITED

For and on behalf of the Board
For, MATZ PUMPS PRIVATE LIMITED




DIRECTOR



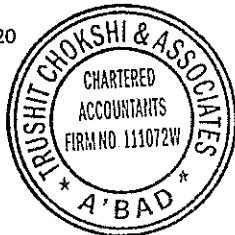
DIRECTOR

Mr. Trushit Chokshi
Partner
Membership No. 40847
UDIN: 21040847AAAA CT2531
Place: Ahmedabad
Date: 31 December 2020

MR NILESH SHAH
Director
0787541

MR SHREY SHAH
Director
08603798

Place: Ahmedabad
Date: 31 December 2020



Matz pumps Private Limited

Notes forming part of Financial Statement

3 Share Capital

(In Rs)

Particulars	31 March 2020	31 March 2019
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	100,000	100,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	100,000	100,000
Total	100,000	100,000

(i) Reconciliation of number of shares

Particulars	31 March 2020		31 March 2019	
	Number of shares	In Rs	Number of shares	In Rs
Equity Shares				
Opening Balance	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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 the 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.

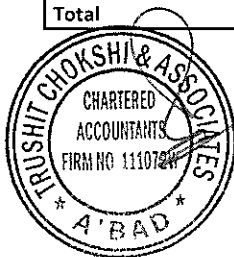
(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2020		31 March 2019	
	Number of shares	In Rs	Number of shares	In Rs
Name of Shareholder				
Nilesh K Shah	7500	75.00%	7500	75.00%
SHREY NILESH SHAH	500	5.00%	500	5.00%
RUPAL NILESHBHAI SHAH	2000	20.00%	2000	20.00%

4 Reserves and Surplus

(In Rs)

Particulars	31 March 2020	31 March 2019
Statement of Profit and loss		
-Balance at the beginning of the year	16,409,241	15,007,026
-Add: Profit during the year	1,804,320	1,402,214
-Balance at the end of the year	18,213,561	16,409,240
Total	18,213,561	16,409,240



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

5 Long term borrowings

(In Rs)

Particulars	31 March 2020	31 March 2019
Secured Term loans from banks		
-Car Loan	2,028,650	903,801
-Standard Chartered Bank Loan	31,127,946	21,429,249
Secured Loans and advances from related parties	8,281,091	1,829,391
Total	41,437,687	24,162,441

Term Loan taken from Standard Chartered Bank is secured against the mortgage of Personal property of the Director.

Term Loan taken from Kotak Mahindra Primus Ltd is secured against Honda City Car.

Term Loan taken from ICICI Bank Ltd is secured againsts Kia Seltos Car.

6 Short term borrowings

(In Rs)

Particulars	31 March 2020	31 March 2019
Secured Loans repayable on demand from banks		
-Bank OD	7,242,977	7,771,000
-Credit Card	35,528	161,249
Total	7,278,505	7,932,249

Working Capital Loans : Secured against hypothetication Of Stock, Book Debts and Plant & Machinery of the Company

7 Trade payables

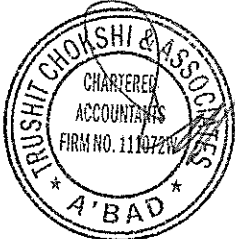
(In Rs)

Particulars	31 March 2020	31 March 2019
Due to others	2,532,131	1,198,496
Total	2,532,131	1,198,496

8 Other current liabilities

(In Rs)

Particulars	31 March 2020	31 March 2019
Other payables		
-GST Payable	521,432	(336,816)
-Other current liabilities	65,347	-
-TDS Payable	167,293	186,785
Total	754,072	(150,031)



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

9 Short term provisions

(In Rs)

Particulars	31 March 2020	31 March 2019
Others		
-Provision for Expense	112,295	99,330
Total	112,295	99,330



For, MATZ PUMPS PRIVATE LIMITED

Tamne

DIRECTOR

31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

[Signature]

DIRECTOR

Notes forming part of Financial Statement

10 Property, Plant and Equipment

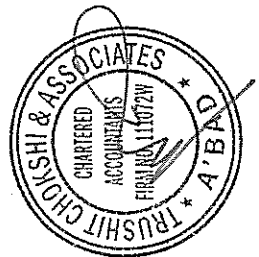
Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on	Addition	Deduction	As on	for the	As on	As on	As on
	01-Apr-19			31-Mar-20	year	31-Mar-20	31-Mar-20	31-Mar-19
(i) Tangible Assets								
Plot at GIDC Vatva	-	18,475,168	-	18,475,168	-	-	18,475,168	-
Building	-	5,377,812	-	5,377,812	509,984	509,984	4,867,828	-
Plant and Equipment	30,294	4,751,733	-	4,782,027	832,203	854,311	3,927,716	8,186
Furniture and Fixtures	1,618,592	-	-	1,618,592	196,459	1,056,232	562,360	758,819
Vehicles	9,131,488	1,994,529	1,168,250	9,957,767	778,941	1,083,073	3,458,982	2,328,571
Office equipment	994,248	76,297	-	1,070,545	66,561	924,737	145,808	136,072
Computers	1,948,909	10,200	-	1,959,109	261,327	1,802,365	156,744	407,871
Total	13,723,531	30,685,739	1,168,250	43,241,020	2,645,475	11,646,414	31,594,606	3,639,519
Previous Year								

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on	Addition	Deduction	As on	for the	As on	As on	As on
	01-Apr-19			31-Mar-20	year	31-Mar-20	31-Mar-20	31-Mar-19
(i) Intangible Assets								
Software	315,577	25,000	-	340,577	7,262	-	320,633	2,206
Brands /trademarks	-	-	-	-	-	-	-	-
Copyrights	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-
Licences and franchise	-	-	-	-	-	-	-	-
Total	315,577	25,000	-	340,577	7,262	-	320,633	2,206
Previous Year								

(i) Capital Work-in-progress 27806638

27806638

(i) Intangible Assets under Development



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

Non current investments (In Rs)

Particulars	31 March 2020	31 March 2019
Total	-	-

11 Long term loans and advances (In Rs)

Particulars	31 March 2020	31 March 2019
Security Deposits	38,800	-
Total	38,800	-

Current investments (In Rs)

Particulars	31 March 2020	31 March 2019
Total	-	-

12 Inventories (In Rs)

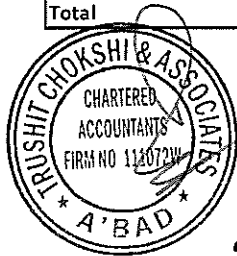
Particulars	31 March 2020	31 March 2019
Raw materials	9,542,300	3,326,635
Total	9,542,300	3,326,635

13 Trade receivables (In Rs)

Particulars	31 March 2020	31 March 2019
Unsecured Trade Recievable Others	20,255,964	5,517,578
Total	20,255,964	5,517,578

14 Cash and cash equivalents (In Rs)

Particulars	31 March 2020	31 March 2019
Cash on hand	303,282	1,724,744
Balances with banks in current accounts	848,997	848,997
Total	2,001,276	3,422,738



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

T. M. H.
DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

15 Short term loans and advances

(In Rs)

Particulars	31 March 2020	31 March 2019
Other loans and advances (Unsecured, considered good)		
-Other Loans and Advances	5,005,524	5,005,524
Others		
-Accured FD Interest	298,363	225,823
-Income Tax	649,858	63,316
-Prepaid Expense	102,842	25,625
Total	6,056,587	5,320,288

16 Other current assets

(In Rs)

Particulars	31 March 2020	31 March 2019
-Other Advances	153,740	-
-Statutory Dues Receivable	870,561	870,561
Total	1,024,301	870,561

17 Revenue from operations

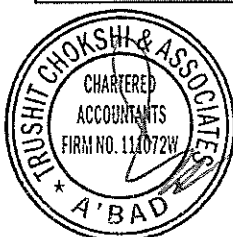
(In Rs)

Particulars	31 March 2020	31 March 2019
Sale of products	50,156,093	34,628,350
Total	50,156,093	34,628,350

18 Other Income

(In Rs)

Particulars	31 March 2020	31 March 2019
Interest Income	80,600	78,847
Others		
-Discount Received	61,428	-
-Inspection Fees	57,280	-
-Profit on Sale of Assets	125,824	-
Total	325,132	78,847



For, MATZ PUMPS PRIVATE LIMITED

[Handwritten Signature]

DIRECTOR

31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

[Handwritten Signature]

DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

19 Cost of Material Consumed

(In Rs)

Particulars	31 March 2020	31 March 2019
Raw Material Consumed		
Opening stock	3,326,635	412,650
Purchases	25,334,915	20,666,312
Less: Closing stock	9,542,300	3,326,635
Total	19,119,250	17,752,327
Total	19,119,250	17,752,327

Purchases of stock in trade

(In Rs)

Particulars	31 March 2020	31 March 2019
Total	-	-

Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 March 2020	31 March 2019
Opening Inventories		
Less: Closing Inventories		
Total	-	-

20 Employee benefit expenses

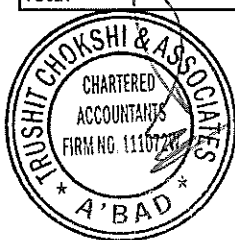
(In Rs)

Particulars	31 March 2020	31 March 2019
Salaries and wages	12,627,942	8,611,664
Contribution to provident and other funds	257,220	-
Staff welfare expenses	471,620	109,499
Total	13,356,782	8,721,163

21 Finance costs

(In Rs)

Particulars	31 March 2020	31 March 2019
Interest expense	3,427,968	363,063
Other borrowing costs	169,256	136,928
Total	3,597,224	499,991



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

[Signature]

DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

[Signature]

DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

22 Depreciation and amortization expenses

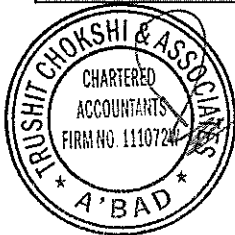
(In Rs)

Particulars	31 March 2020	31 March 2019
-DEPRECIATION	2,652,736	1,358,015
Total	2,652,736	1,358,015

23 Other expenses

(In Rs)

Particulars	31 March 2020	31 March 2019
Auditors' Remuneration	-	48,000
Power and fuel	370,855	249,510
Repairs to machinery	226,427	133,439
Insurance	182,697	79,460
Rates and taxes	62,460	20,910
Selling & Distribution Expenses	343,443	183,138
Other Business Administrative Expenses	16,465	81,000
Travelling Expenses	1,104,695	1,456,599
-Accounting Fees	72,000	72,000
-Cartage Expense	51,232	47,473
-Commission Expense	205,830	326,975
-Communication Expense	62,954	84,411
-Conveyance Expense	471,280	600
-Courier Expense	108,780	118,889
-Export Expense	18,186	19,465
-Foreign Exchange Fluctuation	-	31,631
-Freight Expense	-	5,150
-Import Charges	545,428	38,133
-Membership Fees	21,700	11,800
-Office Expense	1,512,536	155,277
-Other Manufacturing Expense	3,265,021	713,664
-Petrol Expense	239,683	266,808
-Printing and Stationery Expense	125,718	95,183
-Professional Fees	384,215	197,096
-Software Subscription Expense	38,310	13,050
-Vehicle Expense	92,832	48,247
Total	9,522,747	4,497,908



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

Tom
DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

24 Earning per share

Particulars	31 March 2020	31 March 2019
Profit attributable to equity shareholders (Rs)	1,804,320	1,402,214
Weighted average number of equity shares	10000	10000
Earnings per share basic (Rs)	180.43	140.22
Earnings per share diluted (Rs)	180.43	140.22
Face value per equity share (Rs)	10	10

25 Auditors Remuneration

(In Rs)

Particulars	31 March 2020	31 March 2019
Payments to auditor as		
- Auditor	-	48,000
- for taxation matters		
- for company law matters		
- for management services		
- for other services	195,215	72,096
- for reimbursement of expenses		
Total	195,215	120,096

26 Related Party Disclosure

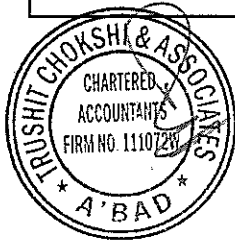
(i) List of Related Parties

Rupal Shah
Nilesh Shah
Shrey Shah
Priyanka Shah

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2020	31 March 2019
Salary			
Rupal Shah	Director	1200000	1200000
Nilesh Shah	Director	4351500	4125000
Shrey Shah	Director	2350500	2275000
Priyanka Shah	Wife of Director	900000	900000



31 DEC 2020

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

[Signature]
DIRECTOR

Matz pumps Private Limited

Notes forming part of Financial Statement

As per our report of even date

For Trushit Chokshi & Associates
Chartered Accountants
Firm's Registration No. 111072W

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

For and on behalf of the Board
For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

Mr. Trushit Chokshi
Partner

Membership No. 40847

UDIN: 21040847AAAA CT2531

Place: Ahmedabad

Date: 31 December 2020

MR NILESH SHAH
Director
0787541

MR SHREY SHAH
Director
08603798

Place: Ahmedabad
Date: 31 December 2020



Matz pumps Private Limited

Notes forming part of Financial Statement

1 COMPANY INFORMATION

The Company is engaged in the business of manufacturing, assembling and trading of Motor Pumps.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

(c) Property, Plant and Equipment

Fixed assets are stated at cost of acquisition or construction /erection less accumulated depreciation/amortization. Cost. of acquisition or construction is inclusive of purchase price, freight, and other incidental expenses related to acquisition and installation and exclusive of VAT, Excise Duty, GST etc. credit availed as per prevailing rules thereof and any directly attributable cost of bringing the asset to its working condition for the intended use. Interest incurred during the period of erection period of Fixed Assets on Borrowing Finance for such fixed assets is capitalized. Fixed assets exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part

(d) Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

(e) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

(f) Revenue recognition

Sales are recognized when goods are supplied and are recorded net of trade discounts, rebates and sales taxes, excise duties, GST, but include wherever applicable export incentives such as Duty Drawbacks and premiums on sale of Import Licenses.

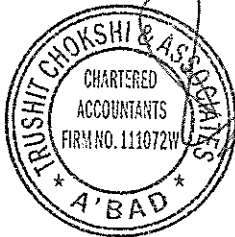
Incomes from services rendered are booked based on agreements/ arrangements with the concerned parties.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(g) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.



Matz pumps Private Limited

Notes forming part of Financial Statement

Particulars	2019-20	2018-19
Deferred Tax Liability	-503856	-398434
Add/Less:Deferred Liability/(Assets)	tax -61834	-105422
Net:Deferred Liability/(Assets)	tax -565690	-503856

(h) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

(i) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has 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, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

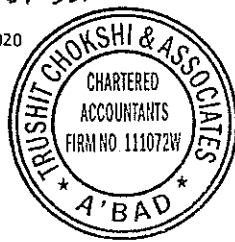
(j) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Trushit Chokshi & Associates
Chartered Accountants
Firm's Registration No. 111072W

Mr. Trushit Chokshi
Partner
Membership No. 40847
UDIN: 21040847AAAA GT 2531
Place: Ahmedabad
Date: 31 December 2020



For, MATZ PUMPS PRIVATE LIMITED

(Signature)
DIRECTOR

MR NILESH SHAH
Director
0787541

For, MATZ PUMPS PRIVATE LIMITED

(Signature)
DIRECTOR

MR SHREY SHAH
Director
08603798

Place: Ahmedabad
Date: 31 December 2020

Annexure to Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U29120GJ1996PTC030066
ii)	Registration Date	28/06/1996
iii)	Name of the Company	MATZ PUMPS PRIVATE LIMITED
iv)	Category/Sub-category of the Company	PRIVATE COMPANY/ LIMITED BY SHARES
v)	Address of the Registered office & contact details	163/7 SATYAGRAH CHHAVNI, SATELLITE ROAD, AHMEDABAD, Gujarat 380054 INDIA
vi)	Whether listed company	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY


All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	C8	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	-								
a) Individual/ HUF	-	9500	9500	95	-	10000	10000	100	----
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other		-	-	-	-	-	-	-	-
Sub-total(A)(1):-		9500	9500	95	-	10000	10000	100	----
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Public/ other than promoters	-	500	500	5	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian									
(ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto									

For, MATZ PUMPS PRIVATE LIMITED

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR


DIRECTOR

Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
Sub-total (B)(2)		-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)		-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		10,000	10,000	100	-	10,000	10,000	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	
1	Nilesh Shah	7500	75	--	7500	75	--	--
2	Rupal Shah	2000	20	--	2000	20	--	--
3	Shrey Nilesh Shah	500	5	--	500	5	--	--


(iii) Change in Promoters' Shareholding (please specify, if there is no change)


Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change					

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1					

For, MATZ PUMPS PRIVATE LIMITED


 DIRECTOR


 DIRECTOR

2					
---	--	--	--	--	--

(v) Shareholding of Directors and Key Managerial Personnel:


Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nilesh Shah	7500	75	7500	75
2	Rupal Shah	2000	20	2000	20
3	Shrey Nilesh shah	500	5	500	5

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2233049	1829391	NIL	24162441
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1719617	1829391	NIL	24162441
Change in Indebtedness during the financial year				
· Addition	17465273	8050478	NIL	25515751
· Reduction	6641727	1598778	NIL	8240505
Net Change	10823546	6451700	NIL	17275246
Indebtedness at the end of the financial year				
i) Principal Amount	33156596	8281091	NIL	31437686
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	33156596	8281091	NIL	31437686

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED


DIRECTOR

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/CEO/WTD			Total Amount
		NILESH SHAH	RUPAL SHAH	SHREY SHAH	
1	Gross salary	4351500	1200000	2350500	7902000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NIL	NIL	NIL	
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify..	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	4351500	1200000	2350500	7902000
	Ceiling as per the Act	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offence for breach of any section of Companies Act against the company or its Directors or other officer in default, during the year.

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR

For, MATZ PUMPS PRIVATE LIMITED

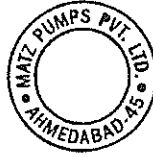


DIRECTOR

MATZ PUMPS PRIVATE LIMITED
CIN: U29120GJ1996PTC030066

SHAREHOLDING PATTERN AS ON DATE 31/03/2020

Sr. no.	Name of Shareholder	No. of shares Held	Face Value (Rs.)	Total Amount (Rs.)
1	NILESH SHAH	7500	10	75000
2	RUPAL SHAH	2000	10	20000
4	SHREY SHAH	500	10	5000
	TOTAL	10,000	10	1,00,000



MATZ PUMPS PRIVATE LIMITED

NILESH PATEL
DIRECTOR
DIN: 00787541

THE COMPANIES ACT, 2013

Consent of shareholder for Shorter Notice (Pursuant to Section 101(1))

To, The Board of Directors

MATZ PUMPS PRIVATE LIMITED.

609, G.I.D.C PHASE IV VATWA AHMEDABAD GJ 382445 IN

We, below mentioned shareholders of MATZ PUMPS PRIVATE LIMITED Here by give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold an Annual General Meeting on 31/12/2020 at a shorter notice.

Sr No	NAME & ADDRESS OF SHARE HOLDERS	NO .OF EQUITY SHARES	SIGNATURE
1	RUPALSHAH	2000	
2	NILESH SHAH	7500	
3	SHREY SHAH	500	
	TOTAL	10000	

Date: 31/12/2020

For, MATZ PUMPS PRIVATE LIMITED



DIRECTOR