



Avana Electrosystems Pvt.Ltd.

(An ISO 9001-2015 Company)

NOTICE

Notice is hereby given that, the 11th Annual General Meeting of the Members of the company will be held at the registered office of the Company Plot No.35, 1st Main Road, 2nd Phase Peenya Industrial Area, Nelagadaranahalli Village, Bengaluru - 560058, on Tuesday, 30th November, 2021 at 11.00 A.M. to transact the following business:

Ordinary Resolution:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon:


To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT the audited financial statement of the Company including Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement of the Company for the Financial Year ended as on 31st March, 2021, together with the Schedules and Notes attached thereto, along with the reports thereon and Board's Report as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted."

**By Order of the Board for
Avana Electrosystems Private Limited**

Place: Bengaluru
Date: 03/11/2021


Panish Anantharamaiah
Director
DIN: 00288112
Address: #776, Flat No. T2, Thirumala
Pride Apartments, 11th Main, Vinayaka
Layout, Nagarabhavi 2nd Stage, Bengaluru
560072


Kondahalli Nagaraj Sreenath
Director
DIN: 03099421
Address: No.676
Dhikshitharagalli, Magdi
Taluk Magadi Town
Ramanagar - 562120

Note:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- The proxy forms need to be submitted at the registered office of the company at least 24 hours before the meeting.



Avana Electrosystems Pvt.Ltd.

(An ISO 9001-2015 Company)

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 11th Annual Report together with the Audited Statement of Accounts of **Avana Electrosystems Private Limited** (hereinafter referred to as the "**Company**") for the year ended March 31st, 2021.

Financial Summary/Highlights/Results

The summarized Audited results of your Company and are given in the table below.

Particulars	Financial Year ended	
	March 31, 2021	March 31, 2020
Income from operation	14,94,61,985	22,56,13,683
Other Income	34,77,079	84,51,864
Total Income	15,29,39,064	23,40,65,547
Total Operating Expenditure	14,76,85,839	21,64,83,998
Profit (Loss) Before Tax and Depreciation	52,53,225	1,75,81,549
Depreciation	14,99,333	19,83,949
Profit (Loss) Before Tax	37,53,892	1,55,97,600
Provision for Taxes	10,96,275	43,88,110
Deferred Taxes	(58,446)	(9,52,509)
Net Profit(Loss) After Tax	27,16,063	1,21,61,999
Basic and Diluted Earnings Per Share	3.21	13.82

Company's performance

The Company's revenue from operation for the year is Rs.14,94,61,985/- as against previous year of Rs.22,56,13,683/-. Profit after taxes (PAT) is Rs.27,16,063/- as against previous year Profit of Rs.1,21,61,999/-

Web Link for Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended, an annual return has been disclosed on the website of the Company under the web-link: <http://www.avanaelectrosystems.in/>

Number of Board meetings held

The Board Meets at regular intervals to discuss and decide on business activities of the Company and devise business policy and strategy. The meetings of the Board are convened as and when required after issuing notices to all the Directors well in advance, as per the provisions of the Act. The maximum interval between any two meetings did not exceed 120 days. The Board met 6 times in the Financial Year as per following: 25/05/2020, 01/09/2020, 21/09/2020, 25/09/2020, 12/12/2020 and 29/03/2021.

The details of the General Meeting convened during the financial year are as follows:

☞ 16/10/2020 - Annual General Meeting;

Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and that proper explanation has been provided therein relating to material departures from the Accounting Standards, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the Annual Accounts on a going concern basis; and

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Independent Directors and their declaration

As your Company is a private limited company, it is not required to appoint independent Director(s) including receipt of a declaration from them as per the provisions of the Companies Act, 2013 read with rules made there under.

Committees of the Board

Your Company, being a private limited company, is not required to constitute an Audit Committee and a Nomination and Remuneration Committee under the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Fixed Deposits

The Company did not accept any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Statutory Auditors

At the Annual General Meeting held on 30th September, 2019 M/s. Vasanth & Co., Chartered Accountants (Firm Registration No.008204S) were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the financial year 2023-2024. The Company has received a certificate from the Auditors confirmed that they are not disqualified from continuing as Auditors of the Company and their appointment shall within the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of loans, Guarantees or investments

All the necessary details about loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related party transactions

The related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The particulars of transactions entered during the year with related parties in the ordinary course of business and on arm's length basis are enclosed as **Annexure 1** to this report.

Reserves

The Company does not intend to carry any amount to reserve.

Dividend

In order to conserve the internal financial resources, Board did not recommend any dividend.

Material changes and commitments after the financial year end

There are no material changes/commitments which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report and which would affect the financial position of the company.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

(a) Conservation of energy		
(i)	the steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, use of energy efficient systems and laptops, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The nature of the industry, location of offices and quantum of energy utilised by the company does not make it economically viable for utilizing alternate sources of energy.
(iii)	the capital investment on energy conservation equipments	The company incurs capital investment for setting up of its offices and purchase of equipment including purchase of systems, laptops, lighting sets etc., and equipment with energy conservation features are preferred by the Company.
(b) Technology absorption		
(i)	the efforts made towards technology absorption	The software Development Activity is carried out with the usage of very high end software, hardware and the company always uses latest available technology in development of software.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company is using high end software for the development of the products and updated technology for cost reductions.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	Not applicable
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL
(c) Foreign exchange earnings and Outgo		
(i)	Foreign Exchange earned in terms of actual inflows during the year	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflows	Nil

Risk Management Policy

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the business and non-business risks. The Board periodically reviews the risks and Suggest steps to be taken to manage/ mitigate the same through a properly defined policy framework.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may impact on the business objectives of the Company.

Corporate Social Responsibility Committee (CSR)

In terms of section 135 read with rules made thereunder and Schedule VII of the Companies Act, 2013, your Company did not meet the criteria of net profit or net worth or turnover during

the year ended on March 31, 2021 and thus was not required to constitute Corporate Social Responsibility Committee of the Board of Directors.

Directors

During the year, Mr. Chandrasena Srinivasa Rao Kudur has resigned from the Board, there were no other changes in composition of the Board of Directors of your Company. As on the date of this report, the Board of your company consists of the following individuals:

- Mr. Panish Anantharamaiah
- Mr. Sreenath Kondahalli Nagaraj
- Mr. Gururaj Dambal
- Mr. Vinod Kumar Sampatkumar

Key Managerial Personnel

Your Company being a private company is not required to appoint any other Key Managerial Personnel as prescribed under Section 203 of the Companies Act, 2013 read with rules made there under.

Subsidiary Companies

As on March 31, 2021, your Company does not have a subsidiary company.

Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter

Significant and material orders passed by the regulators

During the year under review, there were no material orders passed against your Company by any regulator(s) or court(s) or tribunal(s) impacting the going concern status and company's operations.

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Internal Control Systems provide reasonable assurance for:

- Safeguarding Assets and their usage;
- Maintenance of Proper Accounting Records; and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Some of the key elements of the Internal Control Systems are as follows:

- Existence of Authority Manuals and periodical updating of the same for all Functions;
- Existence of clearly defined organizational structure and authority;
- Existence of corporate policies for Financial Reporting and Accounting;
- Existence of Management information system;
- Annual Budgets and Long Term Business Plans;
- Internal Audit System; and
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit

In terms of provisions of section 138 of the Companies Act, 2013 read with rule 13 (1) of the Companies (Accounts) Rules, 2014, your Company did not meet the criteria as specified under the rule referred to above to appoint an Internal Auditor. Hence, your Company did not appoint an Internal Auditor.

Secretarial Audit

In terms of provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company did not meet the criteria as specified under the rule referred to above to appoint a Secretarial Auditor. Hence, your Company did not appoint a Secretarial Auditor.

Compliance with Secretarial Standards

Our Company has complied with the Secretarial Standards issued by the respective authority.

Share Capital

1. Authorized share capital:

As on the 31/03/2021 the authorized share capital of the Company is Rs.90,00,000/-. There is no increase in the authorized share capital during the year.

2. Paid up share capital:

As on the 31/03/2021 the paid up share capital of the Company is Rs.79,40,640/-. During the year 85,936 Equity Shares were brought back by the Company

Awards and Recognition

The Company did not receive any award and recognitions during the financial year under review.

Details of frauds reported by Auditors

There were no frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

Statement containing salient features of financial statements of subsidiaries

As there were no subsidiaries on March 31, 2021, the statement containing the salient features of the financial statements of your Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures under the provisions of sub-section (3) of section 129 of the Act is not applicable to your Company.

Particulars of Employees

During the year, there were no employees who, if employed throughout the financial year, were in receipt of remuneration in aggregate of not less than Rs. 1.02 Crore p. a. or if employed for a part of the financial year, were in receipt of remuneration in aggregate of not less than Rs. 8.5 Lakhs p. m. Hence, your Company is not required to disclose particulars of employees under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Compliance with Sexual Harassment law

The Company has zero tolerance for sexual harassment at workplace as mandated in the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Acknowledgement

Your Directors wish to place on record their appreciation for the Co-operation and support received from employees at all levels, who have contributed to the growth and performance of your Company.

Your directors are also thankful to the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.


Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

By Order of the Board for
Avana electrosystems Private Limited

Place: Bengaluru
Date: 03/11/2021



Panish Anantharamaiah
Director
DIN: 00288112
Address: #776, Flat No. T2,
Thirumala Pride
Apartments, 11th Main,
Vinayaka Layout,
Nagarabhavi 2nd Stage,
Bengaluru 560072



Kondahalli Nagaraj Sreenath
Director
DIN: 03099421
Address: No.676
Dhikshitharagalli, Magdi Taluk
Magadi Town Ramanagar
562120

Form No. AOC-2


(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)


Form for 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 arms length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	There were no contracts or arrangements or transactions entered into with a related party which were not at arm's length basis.
(b)	Nature of contracts/arrangements/transactions	As above
(c)	Duration of the contracts / arrangements/transactions	As above
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As above
(e)	Justification for entering into such contracts or arrangements or transactions	As above
(f)	date(s) of approval by the Board	As above
(g)	Amount paid as advances, if any:	As above
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	As above
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	There were no contracts or arrangements or transactions entered into with a related party which were at arm's length basis.
(b)	Nature of contracts/arrangements/transactions	As above
(c)	Duration of the contracts / arrangements/transactions	As above
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	As above
(e)	Date(s) of approval by the Board, if any:	As above
(f)	Amount paid as advances, if any:	NIL

For and on behalf of the Board
Avana Electrosystems Private Limited

Place: Bengaluru
Date: 03/11/2021


Panish Anantharamaiah
Director
DIN: 00288112
Address: #776, Flat No. T2,
Thirumala Pride Apartments,
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Kondahalli Nagaraj Sreenath
Director
DIN: 03099421
Address: No.676 Dhikshitharagalli,
Magdi Taluk Magadi Town
Ramanagar - 562120



Vasanth & Co., Chartered Accountants

Partners:

J. Vasanth Kumar B.Com., F.C.A.,

N. Amarnath B.Com., F.C.A.,

D. R. Vijanth Kumar, B.Com, F.C.A. Reg. Valuer (SFA)

INDEPENDENT AUDITOR'S REPORT

To the Members of Avana Electrosystems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Avana Electrosystems Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

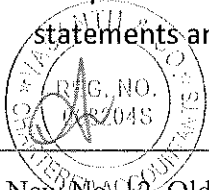
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the [information included in the Director's Report, 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 and Board of Director's Responsibility and Those charged with Governance for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



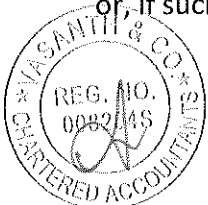


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 read with notification No.464 (E) dated 5th June, 2015 along with amended notification dated 13th June, 2017 issued by MCA, the company is exempted from reporting requirement of expressing opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and Board of Directors.
- 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





Vasanth & Co., Chartered Accountants

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.

- 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.

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.

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 given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,






Vasanth & Co., Chartered Accountants

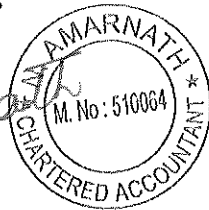
- (e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company vide notification No.464 (E) dated 5th June, 2015 read with amended notification dated 13th June, 2017 issued by MCA; and
- (B) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(C). With respect to the matter to be included in the Auditor's Report under section 197(16):

The Company is a Private Limited Company and accordingly the provisions of Section 197(16) of the Companies Act, 2013 are not applicable to the Company.

for Vasanth & Co.,
Chartered Accountants
Firm Reg.No.0082045


N. Amarnath
Partner
M.No.510064
ICAI UDIN: 21510064AAACNH8291



Place: Bangalore
Date: 03-11-2021



Annexure - A Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

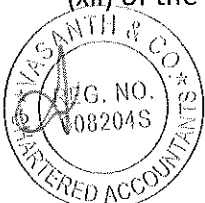
- i.
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) In respect of the leasehold industrial land allotted by the Government which is disclosed under fixed assets. The allotment letter and lease documents are executed in the name of the Company.
- ii.
- a) The inventory has been physically verified by the management during the year and in our opinion, the frequency of the inventory verification is reasonable.
 - b) The company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans, investments, guarantees, and security to companies, firms or other parties under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of the clause 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, the provisions of the clause 3 (v) of the Order is not applicable to the Company.





Vasanth & Co., Chartered Accountants

- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products and services rendered by the Company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) As at 31st March, 2021 according to the records of the Company and the information and explanations given to us, there are no dues outstanding in respect of Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Custom duty, Excise duty and cess on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has availed loans from financial institutions and banks and the Company has not defaulted in repayment of its dues to banks and financial institutions during the year. The Company has not taken any loans or borrowings from government or has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans. Accordingly, under clause 3(ix) of the Order is not applicable to the Company.
- x. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of paragraph 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3 (xii) of the Order is not applicable to the Company.

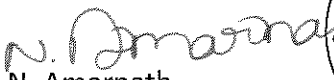


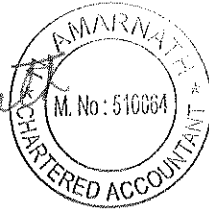


Vasanth & Co., Chartered Accountants

- xiii. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 is not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Hence, the provisions of section 192 of the Companies Act, 2013 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 Vasanth & Co.,
Chartered Accountants
Firm Reg.No.008204S


N. Amarnath
Partner
M.No.510064
ICAI UDIN: 21510064AAACNH8291



Place: Bangalore
Date: 03-11-2021

AVANA ELECTROSYSTEMS PRIVATE LIMITED
(All amounts in Indian Rupees, except as otherwise stated)

Balance Sheet As At 31st March, 2021

Particulars	Note	As At 31st March, 2021	As At 31st March, 2020
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	79,40,640	88,00,000
(b) Reserves and Surplus	3	7,51,82,289	7,96,63,366
Non-Current Liabilities			
(a) Long-term borrowings	4	57,24,147	1,41,96,529
Current Liabilities			
(a) Short Term Borrowing	5	2,24,30,097	-
(b) Trade payables	6	2,86,11,264	3,11,57,699
(c) Other current liabilities	7	2,27,35,196	2,68,88,306
(d) Short-term provisions	8	77,35,181	1,34,09,783
		17,03,58,814	17,41,15,683
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	9		
(i) Tangible assets		2,02,79,846	2,11,20,964
(ii) Intangible assets		3,93,258	6,55,430
(b) Long Term Loans and Advances	10	29,80,000	29,80,000
(c) Deferred Tax Asset	11	16,84,320	16,25,874
Current assets			
(a) Inventories	12	4,02,33,388	4,16,24,394
(b) Trade receivables	13	4,56,34,208	4,59,58,268
(c) Cash and cash equivalents	14	2,96,36,549	3,37,55,779
(d) Short-term loans and advances	15	2,57,64,679	2,44,51,813
(e) Other Current Assets	16	37,52,567	19,43,160
		17,03,58,814	17,41,15,683

Significant accounting policies

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

In terms of our report attached

for Vasanth & Co.,

Chartered Accountants

Firm Registration No:008204S

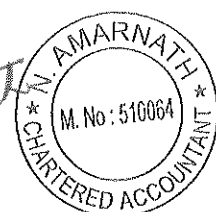
N. Amarnath
N. Amarnath

Partner

Membership No:510064

Place: Bengaluru

Date: 03-11-2021



For and on behalf of the Board of Directors
of Avana Electrosystems Private Limited

K.N. Sreenath
K.N. Sreenath
Director

DIN: 03099421

Vinod Kumar .S
Vinod Kumar .S
Director

DIN: 03115822

A. Panish
A. Panish
Director

DIN: 00288112

Gururaj Dambal
Gururaj Dambal
Director

DIN: 03099402

AVANA ELECTROSYSTEMS PRIVATE LIMITED

(All amounts in Indian Rupees, except as otherwise stated)

Statement of Profit and Loss for the Year Ended 31st March, 2021

Particulars	Note	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue from operations	17	14,94,61,985	22,56,13,683
II. Other Income	18	34,77,079	84,51,864
III. Total Revenue (I + II)		15,29,39,064	23,40,65,547
IV. Expenses:			
Cost of materials consumed	19	8,91,09,196	12,23,17,922
Manufacturing Expenses	20	3,02,28,951	3,51,61,432
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	21	(25,17,648)	1,20,59,830
Employee remuneration and benefits	22	2,40,27,082	2,86,83,336
Financial costs	23	46,85,026	42,09,670
Depreciation and Amortisation Expense	9	14,99,333	19,83,949
Other Expenses	24	21,53,231	1,40,51,807
Total Expenses		14,91,85,172	21,84,67,947
V. Profit before tax	(III - IV)	37,53,892	1,55,97,600
VI. Tax expense:			
(1) Current tax		10,96,275	42,81,588
(2) Current tax expense relating to prior years		-	1,06,522
(3) Deferred tax		(58,446)	(9,52,509)
VII. Profit for the year	(V - VI)	27,16,063	1,21,61,999
VIII. Profit/ (Loss) Carried forward to Balance Sheet		27,16,063	1,21,61,999
IX. Earning per equity share of Rs. 10 each:			
(1) Basic		3.21	13.82
(2) Diluted		3.21	13.82

Significant accounting policies

1

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

In terms of our report attached

for Vasanth & Co.,

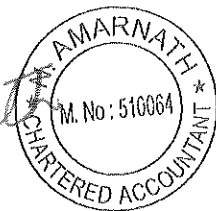
Chartered Accountants

Firm Reg No: 008204S

N. Amarnath

Partner

Membership No: 510064



Place: Bengaluru

Date: 03-11-2021

For and on behalf of the Board of Directors
of Avana Electrosystems Private Limited

K.N.Sreenath

Director

DIN: 03099421

Vinod Kumar .S

Director

DIN: 03115822

A. Panish

Director

DIN: 00288112

Gururaj Dambal

Director

DIN: 03099402

AVANA ELECTROSYSTEMS PRIVATE LIMITED

(All amounts in Indian Rupees, except as otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Net profit before tax for the year.	37,53,892	1,55,97,600
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/Amortisation	14,99,333	19,83,949
Operating (loss) / profit before working capital changes	52,53,225	1,75,81,549
<u>Movement in working capital</u>		
Decrease / (Increase) in Current Assets	(14,07,207)	1,62,70,856
Increase / (Decrease) in Current liabilities	1,00,55,950	(3,00,82,627)
Cash generated from operations	1,39,01,968	37,69,778
Provision for Taxation	(10,96,275)	43,88,110
Net Cash from operating activities (A)	1,28,05,693	(6,18,332)
B. Cash flows from investing activities		
Purchase of Fixed Assets	(3,96,042)	(13,88,029)
Net cash used in investing activities (B)	(3,96,042)	(13,88,029)
C. Cash flows from financing activities		
Increase in Long term borrowings	(84,72,382)	77,83,017
Buyback of shares	(80,56,500)	-
Net cash flow (used) in financing activities (C)	(1,65,28,882)	77,83,017
Net increase / (Decrease) in cash & cash equivalents (A + B + C)	(41,19,231)	57,76,656
Cash and cash equivalents at the beginning of the year	3,37,55,779	2,79,79,118
Cash and Cash Equivalents at the end of the year	2,96,36,548	3,37,55,779
Components of Cash and Cash Equivalents as at March 31		
Cash on hand	60,119	2,36,185
Balances with scheduled banks		
- In current accounts	3,51,006	70,94,269
Balances with Banks- held as margin money	2,92,25,424	2,64,25,325
In deposit accounts	-	-
Total cash and cash equivalents	2,96,36,548	3,37,55,779

Note:

1. The above Cash Flow has been prepared using the "Indirect Method" as set out in Accounting Standard 3 - 'Cash Flow Statements'

In terms of our report attached

For Vasanth & Co.,

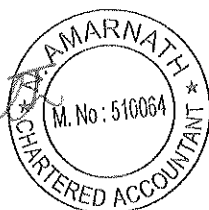
Chartered Accountants

Firm Reg No: 008204S

N. Amarnath

Partner

Membership No: 510064



For and on behalf of the Board of Directors
of Avana Electrosystems Private Limited

K.N. Sreenath
Director
DIN : 03099421

A. Panish
Director
DIN : 00288112

Place: Bengaluru

Date: 03-11-2021

Vinod Kumar .S
Director
DIN: 03115822

Gururaj Dambal
Director
DIN: 03099402

AVANA ELECTROSYSTEMS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Note : 2 Share Capital		
AUTHORISED SHARE CAPITAL :		
9,00,000 Equity Shares of Rs. 10/- each with voting rights (P.Y. 900,000 Equity Shares of Rs. 10/- each with voting rights)	90,00,000	90,00,000
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :		
7,94,064 Equity Shares of Rs.10/- each with voting rights (Previous Year 8,80,000 Equity Shares of Rs. 10/-with voting rights)	79,40,640	88,00,000
	<u>79,40,640</u>	<u>88,00,000</u>
(B). Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:	-	-
(i). Number of equity shares with voting rights at the beginning of the year	8,80,000	8,80,000
Add:- Number of shares allotted during the year	-	-
Less:- Number of shares bought back during the year	85,936	-
	<u>7,94,064</u>	<u>8,80,000</u>
Number of equity shares with voting rights at the end of the year	7,94,064	8,80,000

(C) Rights, preferences and restrictions attaching to various classes of shares

The Company has only one class of equity shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential allotment, if any. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(D) Shareholding in the company of the holding company and
ultimate holding company and their subsidiaries / associates
Equity Shares with voting rights:

(E). The details of Shareholding Pattern:

Sl No	Name of the Shareholder Equity Shares with voting rights :	As at 31st March, 2021		As at 31st March, 2020	
		No: of Shares	% of Holding	No: of Shares	% of Holding
1	Kondahalli Nagaraj Sreenath	1,96,891	24.80%	1,65,300	18.78%
2	Panish Anantharamaiah	1,96,891	24.80%	1,65,300	18.78%
3	Gururaj Dambal	1,96,891	24.80%	1,65,300	18.78%
4	Vinod Kumar Sampathkumar	1,83,391	23.10%	1,51,800	17.25%
5	Chandra Sena Kudur Srinivasa Rao	-	0.00%	2,12,300	24.13%
6	L. Manjunath	20,000	2.52%	20,000	2.27%
		<u>7,94,064</u>	<u>100%</u>	<u>8,80,000</u>	<u>100%</u>



AVANA ELECTROSYSTEMS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Note : 3 Reserve & Surplus		
General Reserve		
Balance brought forward from Previous Year	19,72,961	19,72,961
Less: Transfer to Capital redemption Reserve Account	8,59,360	
	<u>11,13,601</u>	<u>19,72,961</u>
Surplus from Statement of Profit and Loss		
Balance brought forward from Previous Year	7,76,90,405	6,55,28,406
Add : Profit for the year carried from Balance Sheet	27,16,063	1,21,61,999
Less: Buyback of Equity Shares	(71,97,140)	
Closing Balance	<u>7,32,09,328</u>	<u>7,76,90,405</u>
Capital Redemption Reserve	8,59,360	-
Closing balance of Reserves and Surplus	<u>7,51,82,289</u>	<u>7,96,63,366</u>
Note : 4 Long-Term Borrowings		
Term Loans from		
i) Banks Secured (Refer Note Below)	29,88,360	62,18,000
Less : Current Maturities of long term debt	27,66,280	36,00,000
	<u>2,22,080</u>	<u>26,18,000</u>
ii) Unsecured Loan	1,14,29,251	1,65,81,904
Less : Current Maturities of the Long term Loan	59,27,184	50,03,376
	<u>55,02,067</u>	<u>1,15,78,529</u>
Karnataka State Financial Corporation(secured)(*)		
(*) Secured by mortgage of lease hold rights of Industrial land bearing Plot No. 121 & 122, avverahalli, KIADB Industrial area, Nelamangala, Blr rural		
Personal guarantees of all Directors		
For Unsecured Loan details are furnished in Notes to accounts		
	<u>57,24,147</u>	<u>1,41,96,529</u>
Note : 5 Short-Term Borrowings		
Loan Repayable on Demand		
From Banks- Secured		
Cash Credit Facility from State Bank of India	2,24,30,097	-
(Secured on Hypothecation of Trade Receivable & Inventories and Collateral Security of Immovable Property of the Company)		
	<u>2,24,30,097</u>	<u>-</u>
Note : 6 Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Trade Payable - Raw Material	2,63,93,801	2,93,91,961
(b) Trade Payable - Others	22,17,463	17,65,738
	<u>2,86,11,264</u>	<u>3,11,57,699</u>
Note : 7 Other Current Liabilities		
(a). Current Maturities of Long - Term Debt	86,93,464	86,03,376
(b). Advances Received from Customers	86,26,281	1,13,55,070
(c). Other payables		
Statutory remittances	11,02,302	11,61,544
Outstanding Liabilities	43,13,149	57,68,316
	<u>2,27,35,196</u>	<u>2,68,88,306</u>
Note : 8 Short-Term Provisions		
(a). Provision for Employee Benefits		
Provision for Gratuity	33,49,666	30,03,551
(b). Provision - Others		
Provision for Income Tax	10,96,275	-
Provision for Warranty	14,89,240	67,26,116
Provision for Installation & Commissioning	18,00,000	36,80,116
	<u>77,35,181</u>	<u>1,34,09,783</u>



AVANA ELECTROSYSTEMS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 10 Long Term Loans and Advances		
Rental Deposit	29,80,000	29,80,000
	29,80,000	29,80,000
Note : 11 Deferred Tax Asset		
Deferred Tax Asset	16,84,320	16,25,874
	16,84,320	16,25,874
Note : 12 Inventories		
Raw Material	2,12,35,983	2,51,44,637
Semi Finished Goods	73,18,615	1,64,79,757
Finished Goods	1,16,78,790	-
(As valued and certified by the management)		
	4,02,33,388	4,16,24,394
Note : 13 Trade Receivables		
Trade Receivable outstanding for a period exceeding six months		
<i>Considered Good</i>	1,47,44,869	1,44,52,387
<i>Considered Doubtful</i>	-	-
Other Trade Receivables		
<i>Considered Good</i>	3,08,89,339	3,15,05,881
	4,56,34,208	4,59,58,268
Note : 14 Cash and cash equivalents		
Cash in Hand	60,119	2,36,185
Balance with Scheduled Banks :		
In Current Accounts In Scheduled Banks:		
<i>State Bank Of India</i>	3,51,006	8,11,334
In Cash Credit Accounts(State Bank Of India)	-	62,82,935
<i>Others:</i>		
Balances with Banks- held as margin money against borrowings, guarantee/other Commitments.	2,92,25,424	2,64,25,325
	2,96,36,549	3,37,55,779
Note : 15 Short-term Loans & Advances		
A) Deposits		
Earnest Money Deposit	66,73,055	56,75,511
Other Deposit	3,65,457	3,65,457
B) Secured Advances		
(Secured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to KIADB towards procurement of Land	1,65,22,618	1,65,22,618
C) Unsecured Advances		
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to Suppliers & Others	3,81,189	5,04,687
Balance With Revenue Authority	17,21,060	11,34,740
Employee Advance	1,01,300	2,48,800.00
	2,57,64,679	2,44,51,813
Note : 16 Other Current Assets		
Prepaid Insurance	11,97,658	9,45,103
Accrued Interest	20,27,919	4,88,381
Advance Tax	4,18,412	4,18,412.46
Purchase TCS receivable	17,312	-
GST - TDS	91,265	91,263.10
	37,52,567	19,43,160



AVANA ELECTROSYSTEMS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Note : 17 Sales		
Sales (inter, local sale and service charges)		
Inter State Sales	12,99,46,162	20,70,00,836
Local Sales	1,84,18,448	1,79,52,812
Service Charges	10,97,375	6,60,035
	14,94,61,985	22,56,13,683
Note : 18 Other Incomes		
Refund Received From VAT	-	71,41,329
Interest on Term Deposits	18,96,705	12,76,873
Foreign Exchange Fluctuation gain	-	-
Bad Debts Received	15,79,673	-
Miscellaneous income	701	33,662
	34,77,079	84,51,864
Note : 19 Cost of Materials Consumed		
A) Raw Material Consumed		
Opening Stock	2,51,44,637	2,18,11,966
Purchases of Raw Materials and Consumables	8,52,00,542	12,56,50,593
	11,03,45,179	14,74,62,559
Less : Closing Stock	2,12,35,983	2,51,44,637
Raw Material Consumed	8,91,09,196	12,23,17,922
Note : 20 Manufacturing Expenses		
Wages & Salaries	1,79,74,470	2,05,71,850
Labour Charges	50,62,179	60,10,724
Factory Rent	43,55,475	43,30,177
Security Service Charges	19,19,842	19,20,240
Testing Charges	4,05,574	5,85,736
Power and Electricity	3,63,605	4,25,321
Carriage Inwards	71,455	1,21,208
Rebate & Discounts	-	1,99,881
Service Charges	-	62,979
Water Charges	66,852	1,26,117
Calibration Charges	9,500	7,200
Production Incentive	-	8,00,000
	3,02,28,951	3,51,61,432
Note : 21 A) Changes In Inventories of Work in Progress		
Closing WIP	1,89,97,405	1,64,79,757
Less: Opening WIP	1,64,79,757	2,85,39,587
(Increase)/ Decrease in Inventory	(25,17,648)	1,20,59,830

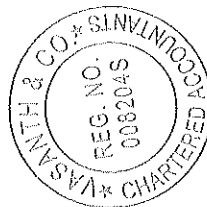


AVANA ELECTROSYSTEMS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note : 22 Employees Remuneration & Benefits		
Salary & Wages - Staff	2,10,74,513	2,48,57,597
Bonus	11,04,341	15,39,440
Group Insurance	61,119	73,757
Staff Welfare Expenses	7,47,394	9,89,863
Gratuity Expenses	10,36,835	12,19,359
Labour welfare fund	2,880	3,320
	2,40,27,082	2,86,83,336
Note : 23 Financial Cost		
Bank Charges	4,31,495	10,10,782
Interest on Bank Loans	39,89,564	28,23,684
L C Interest & Discounting Charges	2,63,967	3,75,203
	46,85,026	42,09,670
Note : 24 Other Expenses		
A) Selling & Distribution Expenses		
Marketing Consultancy & Exhibition Charges	3,93,558	7,74,962
Clearing, Forwarding & Freight	15,72,198	27,69,496
Sales Promotion Expenses	1,64,447	3,47,250
Advertisement Charges	64,250	65,293
B) Operating, Administrative & Other Expenses		
Legal & Professional Fee	15,55,328	10,09,087
Installation & Commissioning charges	(18,80,116)	8,33,860
Warranty Expenses	(52,36,876)	(11,97,970)
Travelling Expenses	8,63,435	23,04,653
Insurance	11,23,248	16,80,764
Liquidated Damage Charges	6,80,724	19,52,281
Rates and Taxes	5,43,595	7,17,315
Local Conveyance	4,77,550	7,02,306
Repairs & Maintenance	54,973	2,31,057
Office Maintenance	3,45,235	3,60,964
Computer Maintenance	1,73,105	79,820
Telephone Charges	1,63,965	1,92,029
Printing and Stationary	1,29,242	2,10,251
Postage and Courier	1,70,086	3,42,207
Pooja Expenses	1,58,210	1,28,412
Internet Charges	49,050	29,211
Miscellaneous Expenses	88,025	18,558
Payment to auditor's as		
Statutory Audit fee	3,50,000	3,50,000
Other Matters	1,50,000	1,50,000
	21,53,231	1,40,51,807



Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April 2020	Additions	Deletions	As on 31st March 2021	Upto 1st April 2020	for the year	on deletion	Up to 31st March 2021	As on 31st March 2021	As on 31st March 2020
	I. Tangible Assets:									
Land	1,73,07,489	-	-	1,73,07,489	-	-	-	-	1,73,07,489	1,73,07,489
Lease Hold Improvements	1,96,237	-	-	1,96,237	1,95,320	917	-	1,96,236	1,00	917
Computer	26,00,121	1,23,858	-	27,23,979	21,62,772	2,94,656	-	24,57,428	2,66,550	4,37,349
Office Equipments	16,16,448	26,184	-	16,42,632	14,14,136	97,369	-	15,11,505	1,31,127	2,02,312
Plant and Machinery	44,04,818	-	-	44,04,818	26,14,347	3,27,128	-	29,41,475	14,63,343	17,90,471
Tools	48,84,350	2,46,000	-	51,30,350	43,17,099	3,05,828	-	46,22,927	5,07,424	5,67,251
Furniture and Fittings	40,16,812	-	-	40,16,812	32,01,636	2,11,263	-	34,12,899	6,03,913	8,15,176
	3,50,26,275	3,96,042	-	3,54,22,317	1,39,05,310	12,37,161	-	1,51,42,470	2,02,79,846	2,11,20,964
II Intangible Assets										
Software	18,11,157	-	-	18,11,157	11,55,727	2,62,172	-	14,17,899	3,93,258	6,55,430
TOTAL	3,68,37,432	3,96,042	-	3,72,33,474	1,50,61,037	14,99,333	-	1,65,60,369	2,06,73,104	2,17,76,394
Previous Year	3,54,49,403	13,88,029	-	3,68,37,432	1,30,77,088	19,83,949	-	1,50,61,037	2,17,76,394	-



AVANA ELECTROSYSTEMS PRIVATE LIMITED

DEPRECIATION SCHEDULE AS PER INCOME TAX RULES

ASSETS	% of Dep	WDV AS ON 01-04-2020	ADDITIONS		NET TOTAL 31-03-2021	DEPRECIATION	
			Before Sept	After Sept		FOR THE YEAR	WDV AS ON 31-03-2021
Land	-	1,64,10,369	-	-	1,64,10,369	-	1,64,10,369
Lease Hold Improvements	10.00%	2,01,248	-	-	2,01,248	20,125	1,81,123
Computer	40.00%	5,54,231	49,900	73,958	6,78,089	2,56,444	4,21,645
Office Equipments	15.00%	7,99,240	5,594	20,590	8,25,424	1,22,269	7,03,155
Plant and Machinery	15.00%	15,11,417	-	-	15,11,417	2,26,713	12,84,705
Software	40.00%	5,49,692	-	-	5,49,692	2,19,877	3,29,815
Tools-Plant and Machinery	15.00%	15,37,535	2,46,000	-	17,83,535	2,67,530	15,16,005
Furniture and Fixtures	10.00%	20,24,106	-	-	20,24,106	2,02,411	18,21,695
TOTAL		2,35,87,837	3,01,494	94,548	2,39,83,880	13,15,368	2,26,68,511



Note No. 1

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION:

ACCOUNTING POLICIES:

Background:

Avana Electrosystems Private Limited ('the Company') was incorporated on 16th July 2010. The company is engaged in the business of manufacturing and dealers in various types of electronic products, switchgear products, circuit breakers, relay, control and protection panels, electric distribution boards, electronic meters, transformers, raw materials, assemblies, spares, accessories, consumables, disposables, tools, test equipments, measuring equipments, telecommunication products, satellite products, information technology products, substation, automation products, SCADA, energy saving equipments, battery charges, current transformers, power transformers, etc.

A. Basis for preparation:

1. Accounting Convention:

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises of mandatory Accounting Standards as specified under Sec. 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from these estimates, difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

B. Significant Accounting Policies:

1. Revenue Recognition:

Revenue is generally recognized when all significant contractual obligations have been satisfied and collection of the resulting receivable is reasonably assured. Revenue from Sale of products is recognized when the risks and rewards of ownership are passed on to the customers, generally, at the time of delivery and acceptance and after consideration of all the terms and conditions of the customer contract.

The Company reports revenues net of taxes.



Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

2. Expenditure:

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities. Expenses incurred on and directly attributable to the company's manufacturing activities are charged to revenue as 'period costs'.

3. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

4. Provisions and contingent liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

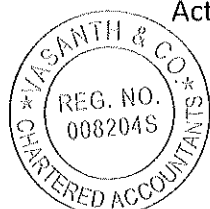
5. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less depreciation. The Company capitalizes all cost relating to the acquisition and installation of fixed assets.

The company has adopted Schedule II to the Companies Act, 2013, for depreciation purposes, from 1st April 2014.

Depreciation on tangible fixed assets is provided on the written down value method, based on life of assets and in the manner specified in Schedule II to the Companies Act, 2013 and individual assets acquired for a value less than (or) equal to Rs.5,000/- are not capitalized.

The useful lives of assets and the manner specified in Schedule II to the Companies Act, 2013 is as per the table below:



Asset Description	No. of Years
Computers and Accessories	3
Plant & Machinery	15
Furniture & Fixtures	10
Office Equipment	5
Tools	5
Leasehold Improvements	3

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

6. Impairment of Assets:

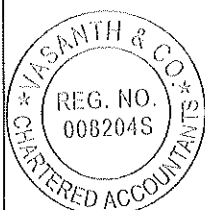
The Company assess at each Balance Sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment loss and is recognised in the profit and loss account. As on the Balance Sheet date the Company assessed for impairment of assets and found no indication of impairment of assets as per Accounting Standard (AS-28).

7. Effects of changes in Foreign Exchange rates:

- Foreign currency transactions of Income and Expense during the year are recorded at the rate prevailing on the date of transaction.
- Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Profit and Loss account.
- Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise except those arising from investments in non-integral operations.

8. Leases:

Assets acquired under finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payment at the inception of the lease term. These are disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.



9. Cash and cash equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

10. Income Taxes:

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Minimum alternate tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The Company offsets, on a year-on-year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

11. Employee Benefits:

a. Defined –contribution plans

These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to the Employees' Provident Fund, Superannuation Fund and Certain State plans like Employees' State Insurance and Employees' Pension Scheme. Presently the company provides for Employees' Provident Fund, Pension Scheme and Employees' State Insurance. The company does not provide for Superannuation benefits. The company's payments to the defined contribution plans recognized as expense during the period in which the employees perform the services that the payment covers.



b. Defined-benefit plans:

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. A provision has been created by the company against the future liability.

12. Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or productivity of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

13. Valuation of Inventories:

Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. "Cost" means standard weighted average cost exclusive of all statutory levies but inclusive of transit insurance, wherever applicable.

- a. Raw materials and component inventories (excluding non-standard, non-moving and obsolete items) are valued at lower of cost and net realizable value.
- b. Finished goods and Semi-Finished goods are valued at cost or net realizable value, whichever is lower.

14. Related Party Disclosures:

Transactions between related parties are disclosed as per Accounting Standard 18, "Related Party Disclosures". Accordingly disclosures regarding the name of the transacting related party, description of the relationship between the parties, nature of transactions and the amount outstanding as at the end of the accounting year, are made.

15. Product Warranty:

Provisions for warranty-related costs are recognized on estimated basis when the product is sold or service provided to the customer. Initial recognition is based on historical experience of the product / services failures as well as current information of repair costs. The initial estimate of warranty-related costs is revised annually.

Product warranty expenses are provided on an estimated basis. The management estimate of the provision amount is primarily based on historical experience of the product/service failures as well as current information of repair costs.



16. Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, loans and advances, and other current assets, the Company has considered internal and external information up to the date of approval of the financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



25. Additional Information to the financial Statements

1. Secured Loans:

Term Loan-Karnataka State Financial Corporation

The Company has availed Term loan of Rs. 250 Lakhs from Karnataka State Financial Corporation in the previous years sanctioned with following terms and conditions:

Utilization:

Particulars	Rs. In Lakhs
Towards lease premium to be paid to KIADB for the allotment of 1.00 acre land in Industrial estate situated at Electrical Control & Relay panel Plot No. 121 & 122 , Avverahalli, KIADB Industrial Area, Dabaspeta, 4 th Phase, Nelamangala Taluk, Bangalore Rural District, on 99 years lease basis	110.00
Towards Construction of Building & other Civil Works	140.00
Total	250.00

Rate of Interest:

The rate of interest is @14.00% p.a. In case of prompt payment of installments of interest and principal, a rebate of 0.50% p.a. is allowed.

Repayment Schedule:

Term loan should be repaid in 60 Monthly instalments as noted below, commencing from the 10th day of 25th Month (9th Quarter) following the first renewal:

First 12 Monthly Instalments	Rs. 3,00,000 each
Next 01 month instalment	Rs. 3,50,000
Next 24 Monthly instalments	Rs. 4,00,000 each
Next 12 Monthly instalments	Rs. 4,50,000 each
Last 11 monthly instalments	Rs. 4,50,000 each

Security:

- Mortgage of leasehold rights of the Industrial land bearing Plot Nos. 121 & 122, Avverahalli, KIADB Industrial Area, Dabaspeta, 4th Phase, Nelamangala Taluk, Bangalore Rural District, measuring 1.00 acre.
- Mortgage of proposed Building as per Annexure III of Loan Sanction letter Dated 9.11.2016
- Personal guarantee of all the Directors ie., Sri. Sreenath K.N., Sri. Panish.A, Sri. Gururaj Dambal and Sri. Vinod Kumar.



Term Loan- State Bank Of India

SBI sanctioned term loan of 10% of CC limit loan which is Rs.20 Lakhs under common covid-19 emergency credit line under the same terms and conditions of working capital loan. Outstanding liability as on 31st March 2021 is Rs.15,55,520/-.

2. Unsecured Loans

a. The company has availed Term loan of Rs.75 Lakhs from Standard Chartered Bank in the previous year with following terms and conditions:

Rate of Interest:

The rate of interest is @ 16.25 % p.a.

Repayment Schedule:

Term loan should be repaid in 36 Monthly installments, commencing from the 1st Feb, 2020 and is payable on 1st of every month.

c. The company has availed Term loan of Rs.20 Lakhs from Northern Arc Capital during the year with following terms and conditions:

Rate of Interest:

The rate of interest is @ 17.01 % p.a.

Repayment Schedule:

Term loan should be repaid in 36 Monthly installments, commencing from the 1st Feb, 2020 and is payable on 1st of every month.

d. The company has availed Term loan of Rs.80 Lakhs from Northern Arc Capital in the previous year with following terms and conditions:

Rate of Interest:

The rate of interest is @ 17.01 % p.a.

Repayment Schedule:

Term loan should be repaid in 36 Monthly installments, commencing from the 1st Feb, 2020 and is payable on 1st of every month.

Working Capital:

Working capital facility is secured by charge on receivables and inventory. The company is having the facility of Bank Guarantee for Rs. 1.75 Crore (P.Y. 1.86 Crore) and Letter of Credit for Rs. 50 Lakh (P.Y. 69.95 Lakh).



The above facilities are further secured by personal guarantee of Directors and collateral of immovable property of the Company. The Letter of credit is further secured by Lien on term deposits with State Bank of India.

3. Related Party Transactions:

List of Related Parties:

Name	Relationship
Chandrasena Kudur Srinivasa Rao (Resigned w.e.f 31-08-2020)	Director
Panish Anantharamaiah	Director
Kondahalli Nagaraj Sreenath	Director
Gururaj Dambal	Director
Vinod Kumar S	Director
Smitha Dambal	Relative of KMP
Nithya V	Relative of KMP
G Usha	Relative of KMP
Rama S	Relative of KMP

The details of transactions, for the years ended March 31, 2021 and March 31, 2020 are as follows:

Name	Value INR	
	Year Ended 31 st March 2021	2020
Director Remuneration:		
Chandrasena Kudur Srinivasa Rao	12,65,000/-	30,36,000/-
Panish Anantharamaiah	49,08,000/-	49,08,000/-
Kondahalli Nagaraj Sreenath	28,44,000/-	28,44,000/-
Gururaj Dambal	35,16,000/-	35,16,000/-
Vinod Kumar S	29,04,000/-	29,04,000/-
Incentives to Directors	-	8,00,000/-
Relatives of Directors:		
Smitha Dambal	9,60,000/-	9,60,000/-
G Usha	9,60,000/-	9,60,000/-
Rama S	9,60,000/-	9,60,000/-
Professional Fee:		
Nithya V	9,60,000/-	9,60,000/-

4. Auditor's Remuneration:

Particulars	Value INR	
	Year Ended March 31 2021	2020
Statutory Audit	2,50,000/-	2,50,000/-
Tax Audit	1,25,000/-	1,25,000/-
Other Services	1,25,000/-	1,25,000/-
Total	5,00,000/-	5,00,000/-



6. Employee Benefits: [AS-15]

Particulars	March'2021	March'2020
	Value in Rs. Lakh	
Contingent Liabilities:		
Outstanding guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others :		
i. Bank Guarantees given for the same against the fixed deposit with Bank	200.52/-	194.29/-
ii. Letter of Credit	22.85/-	69.96/-

Disclosures required under Accounting Standard 15 (Employee Benefits) (Revised 2005). The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Contributions towards the Provident Fund recognized in the Statement of Profit and Loss for the year are as under:

		<i>Value INR</i>
Defined Contribution Plan	2020-2021	2019 – 2020
Provident Fund	12,58,447/-	14,00,960/-
Employee State Insurance (ESI)	1,23,713/-	1,96,630/-
Gratuity	10,36,835/-	12,19,359/-

7. Taxation

Provision for Current income tax liability of Rs. 10,96,275/- (PY: Rs. 42,81,588/-) has been made by the Company.

8. Events occurring after the date of Balance Sheet:

There are no material Events occurring after the date of Balance Sheet. Hence the same has not been taken into cognizance.

9. Activity in Foreign Currency:

Value INR

Particulars	Year Ended March 31	
	2021	2020
Earnings in Foreign Currency		
Sales – FOB value of Exports	Nil	Nil
Expenditure in Foreign Currency		
Import of Raw Materials – CIF value of Imports	Nil	Nil

10. In the opinion of the management, Current Assets, Loans and Advances have a value not less than what is stated in the accounts if realized in the ordinary course of business.

11. Operating Lease:

The Company has entered into operating leases for office and assets. There are escalation clauses of 5-6% in certain lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases. Gross Rental expenses from operating leases recognized in the Profit and Loss Account for the year ended March 31, 2021 is Rs. 43,55,475 /- (PY: Rs. 43,30,177/-).

12. **Disclosures under Section 22 of the Micro, Small and Medium Enterprises** The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The company has not received any claim for interest from any supplier as at the balance sheet date.



Particulars	As at 31.03.2021	As at 31.03.2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL
Total	NIL	NIL

Note: The above is as per information and records maintained by the company and relied upon by the auditors.

13. Computation of Earnings Per Equity Share [EPS] as required by AS-20 :

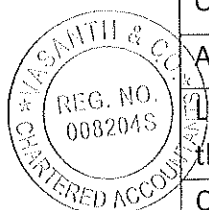
Value'INR

Particulars	2020-2021	2019-2020
Net Profit for the Year	27,16,063/-	1,20,61,999/-
Weighted average number of shares	8,45,155	8,80,000
Earnings per Share – Basic	3.21/-	Rs.13.82/-
Earnings per Share – Diluted	3.21/-	Rs.13.82/-
Face value per equity share	10	10

14. Warranty Provision :

Value'INR

Particulars	2020-2021	2019-2020
Opening Balance	67,26,116/-	79,24,086/-
Add: Additions During the year	14,89,240/-	28,09,256/-
Less:- Amount paid/ Adjusted during the year	(67,26,116)/-	40,07,226/-
Closing Balance	14,89,240/-	67,26,116/-



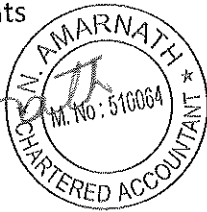
15. Installation & Commissioning Provision :

Particulars	Value'INR	
	2020-2021	2019-2020
Opening Balance	36,80,116/-	28,52,256/-
Add: Additions During the year	18,00,000/-	8,33860/-
Less:- Amount paid/ Adjusted during the year	(36,80,116)/-	(6,000)/-
Closing Balance	18,00,000/-	36,80,116/-

16. Previous year figures are regrouped and reclassified wherever necessary to make it more meaningful and comparable.

In Terms of our report attached
For Vasanth & Co.,
Chartered Accountants
Reg.No.008204S

N. Amarnath
Partner
M. No. 510064



for and on behalf of the Board
of Avana Electrosystems Private Limited

A. Panish
Director
DIN: 00288112

K.N. Sreenath
Director
DIN: 03099421

Place: Bangalore
Date: 03-11-2021

Vinod Kumar .S
Director
DIN: 03115822

Gururaj Dambal
Director
DIN: 03099402



Avana Electrosystems Pvt.Ltd.

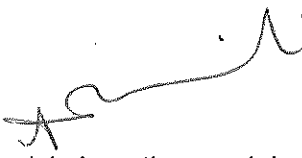
(An ISO 9001-2015 Company)


LIST OF DIRECTORS AS AT 31ST MARCH 2021

NAME OF THE DIRECTORS	DIN	DATE OF APPOINTMENT	ADDRESS
Panish Anantharamaiah	00288112	16/07/2010	#776, Flat No. T2, Thirumala Pride Apartments, 11th Main, Vinayaka Layout, Nagarabhavi 2nd Stage, Bengaluru 560072
Gururaj Dambal	03099402	16/07/2010	#776, Tirumala Pride Flat-G1, 11th Main Vinayaka Layout, Nagarabhavi 2nd Stage, Bengaluru - 560072
Kondahalli Nagaraj Sreenath	03099421	16/07/2010	No.676 Dhikshitharagalli, Magdi Taluk Magadi Town Ramanagar 562120
Vinod Kumar Sampatkumar	03115822	16/07/2010	No.135, 3rd Cross Road, Sapthagiri Residency, Muthurayana Nagara, Mysore Road, Kenchenahalli, Bengaluru -560059

By Order of the Board for
Avana electrosystems Private Limited

Place: Bengaluru
Date: 03/11/2021


Panish Anantharamaiah
Director
DIN: 00288112
Address: #776, Flat No. T2, Thirumala Pride Apartments, 11th Main, Vinayaka Layout, Nagarabhavi 2nd Stage, Bengaluru 560072


Kondahalli Nagaraj Sreenath
Director
DIN: 03099421
Address: No.676 Dhikshitharagalli, Magdi Taluk Magadi Town Ramanagar 562120



Avana Electrosystems Pvt.Ltd.

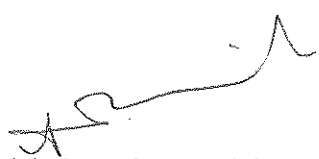
(An ISO 9001-2015 Company)


List of Shareholders as on 31st March 2021

SI No	Name of the Shareholders	No. of Shares	Percentage of Shares
1	Mr. Kondahalli Nagaraj Sreenath	1,96,891	24.80%
2	Mr. Panish Anantharamaiah	1,96,891	24.80%
3	Mr. Gururaj Dambal	1,96,891	24.80%
4	Mr. Vinod Kumar Sampathkumar	1,83,391	23.10%
5	Mr. L. Manjunath	20,000	2.52%
	Total	7,94,064	100%

By Order of the Board for
Avana electrosystems Private Limited

Place: Bengaluru
Date: 03/11/2021


Panish Anantharamaiah
Director
DIN: 00288112
Address: #776, Flat No. T2,
Thirumala Pride Apartments,
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Nagarabhavi 2nd Stage,
Bengaluru 560072


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