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AMIT PRAJAPATI AND ASSOCIATES
CHARTERED ACCOUNTANTS
101, Ekveera Niwas CHS Ltd,
Uthalsar Naka, Uthalsar,
Thane (W) 400601.

Independent Auditor's Report

To the Members of
Eltech Engineers Madras Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Eltech Engineers Madras Private Limited ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss, changes in equity 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters is not applicable to the company as it is an unlisted company.

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

Emphasis of Matter

Material Uncertainty related to Going Concern

Without qualifying our opinion on account of this matter, we draw attention to following matter included in the notes to financial statements.

We draw attention to the matter in the financial statements which indicates that, (a) the Company's Turnover and revenues are down drastically (b) net worth of the Company is fully eroded. However, the accompanying financial statements have been prepared assuming that the Company will continue as going concern.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' 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 but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Board of Directors for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. The back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers and computers physically located in India.
   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 Ind AS financial statements comply with the Ind AS under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to Ind AS financial statements of the Company as on 31st March 2025 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors if any, during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations as at 31st March, 2025, on its standalone financial statements – refer note no. 38 to the standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March 2025.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on Audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our inquiry with management, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 0136653W

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883

Place: THANE WEST
Date: 23/05/2025
UDIN : **25155883BMTCZJ6718**

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

Annexure 'A'

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

To the best of our information and according to the explanations provided to us by the company and the books of accounts and record examined by us in the normal course of audit, we report that:

(i) (a) (A) The company has no Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.

(B) The company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has no, Property, Plant and Equipment Accordingly, clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted loans or advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clause 3(iii) of the Order is not applicable.

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has neither made any investments nor has it given loans or provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to guarantees provided, hence reporting under clause 3(iv) of the Order is not applicable.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information provided and explanation given to us and based on examination of the records of the Company, company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities. There are significant delays in various instances.

As explained to us the Company did not have any dues on account of sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

The details of delay in deposit of undisputed statutory dues are as follows: -

Particulars	Total Dues as on 31/03/2025	Dues for more than 6 Months as on 31/03/2025
Tax Deducted at Sources	6.77	6.77
Employees State Insurance	0.39	0.39
Profession Tax	0.79	0.79
Goods and Services Tax (Tamil Nadu)	0.02	0.02

(b) According to the information and explanations given to us, statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute are as follows:

PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
CHARTERED ACCOUNTANTS

Nature of the statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount demanded (Rs in Lakhs)	Amount paid under protest (Rs. In Lakhs)
The Income Tax Act, 1961	Income Tax and interest	Assessing officer	A.Y. 2006-07 To A.Y. 2011-12	26.59	0.00
The Income Tax Act, 1961	Income Tax and interest	Assessing officer	A.Y. 2018-19	3.23	0.00
The Income Tax Act, 1961	Income Tax and interest	Assessing officer	A.Y. 2020-21	3.01	0.00

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not declared willful defaulter by any bank or financial institution or other lender. Accordingly, clause 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares (fully, partially or optionally convertible) for the purposes for which they were raised. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.

(b) As the company was not required to have internal audit system, clause 3(xiv) (b) is not applicable on the company.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

Particulars	Current Financial Year	Immediately preceding financial year
Cash Loss	(0.30)	(1.33)

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)a and 3(xx)b of the Order is not applicable to the company.

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

(xxi) The company is not required to prepare Consolidate financial statement Accordingly, clause 3(xxi) is not applicable to the company.

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 0136653W

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883

Place: THANE WEST
Date: 23/05/2025
UDIN : **25155883BMTCZJ6718**

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ELTECH ENGINEERS MADRAS PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants
FRN: 0136653W

AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)
Membership No. 155883

Place: THANE WEST
Date: 23/05/2025
UDIN : **25155883BMTCZJ6718**

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Private Limited
U29142TN1996PTC036500
Balance Sheet as at 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	5	-	0.21
Other intangible assets	6	-	0.50
Financial assets			
Other financial assets	7	1.44	1.44
Deferred tax assets (net)	8	0.00	1.15
Non-current tax assets (net)	9	1.03	1.03
Total non-current assets		**2.47**	**4.33**
Current assets			
Inventories	10	-	-
Financial assets			
Trade receivables	11	2.94	2.94
Cash and cash equivalents	12	0.45	0.77
Loans	13	-	-
Other financial assets	14	0.40	0.40
Other current assets	15	-	-
Total current assets		**3.80**	**4.11**
Total assets		**6.27**	**8.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	150.00	150.00
Other equity	17	(262.82)	(260.66)
Total equity		**(112.82)**	**(110.66)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	18	15.25	15.25
Trade payables	19		
- Micro and small enterprises		-	-
- Other than micro and small enterprises		36.38	36.48
Other financial liabilities	20	-	-
Other current liabilities	21	67.44	67.36
Total current liabilities		**119.08**	**119.09**
Total liabilities		**119.08**	**119.09**
Total equity and liabilities		**6.27**	**8.44**

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W

CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 23.05.2025

For and on behalf of the board of directors
Eltech Engineers Madras Private Limited

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 23.05.2025

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 23.05.2025

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Statement of profit and loss for the period ended 31 March 2025

(All amount are in INR lakhs, unless otherwise stated)

Particulars	Note	For the period ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	22	-	-
Other income	23	-	12.57
Total income		**-**	**12.57**
Expenses			
Cost of materials consumed	24	-	-
Changes in inventories of finished goods and work in progress	25	-	-
Employee benefits expenses	26	-	-
Finance costs	27	0.00	0.13
Depreciation and amortization expense	28	0.71	0.02
Other expenses	29	0.30	1.20
Total expenses		**1.01**	**1.35**
Profit / (Loss) before tax		**(1.01)**	**11.22**
Income tax expense / (credit):			
Current tax		-	-
Adjustment in respect of tax for earlier years		-	-
Deferred tax charge / (credit)		1.15	(0.07)
		1.15	**(0.07)**
Profit / (Loss) after tax		**(2.16)**	**11.29**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year		**-**	**-**
Total comprehensive income / (loss) for the year		**(2.16)**	**11.29**
Earnings per share ("EPS")	31		
- Basic and diluted earning per equity share of face value of Rs 10 each		(0.14)	1.62

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W

CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 23.05.2025

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

For and on behalf of the board of directors
Eltech Engineers Madras Private Limited

Venkatesh Uchil	**Vinay Uchil**
Director	**Director**
DIN: 01282671	**DIN: 01276871**
Place: Mumbai	**Place: Mumbai**
Date: 23.05.2025	**Date: 23.05.2025**

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Cash flow statement for the period ended 31 March 2025

(All amount are in INR lakhs, unless otherwise stated)

Particulars	**For the period ended 31 March 2025**	**For the year ended 31 March 2024**
Cash flows from operating activities		
Profit / (Loss) before tax	(1.01)	11.22
Adjustments:		
Depreciation and amortization	0.71	0.02
Bad debts written off	-	-
Finance costs	0.00	0.13
Liabilities no longer required written back	-	(12.57)
Profit on sale of property, plant and equipment	-	-
Operating cash flows before working capital changes	(0.30)	(1.20)
Working capital movements:		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	-	3.22
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	-	-
(Increase) / Decrease in other assets	-	-
Increase / (Decrease) in trade payables	(0.10)	(11.33)
Increase / (Decrease) in other financial liabilities	-	-
Increase / (Decrease) in other liabilities	0.08	(110.09)
Cash generated from operations	**(0.31)**	**(119.39)**
Income taxes paid, net	-	-
Net cash flows generated from / (used in) operating activities (A)	**(0.31)**	**(119.39)**
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Net cash flows generated from / (used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds / (repayment of) current borrowings (net)	-	-
Issues of Shares	-	120.00
Finance costs paid	(0.00)	(0.13)
Equity Share capital	-	-
Net cash flows generated from / (used in) financing activities (C)	**(0.00)**	**119.87**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.32)	0.47
Cash and cash equivalents at the beginning of the year	0.77	0.30
Cash and cash equivalents at the end of the year	**0.45**	**0.77**

Notes to cash flow statement:

1. Component of cash and cash equivalents:		
Cash on hand	0.10	0.10
Balances with banks		
- in current accounts	0.35	0.67
Total cash and cash equivalents	**0.45**	**0.77**

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136053W

CA. AMIT T. PRAJAPATI M. NO. 155883
AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS

CA Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 23.05.2025

For and on behalf of the board of directors
Eltech Engineers Madras Private Limited

Eltech Engineers Madras Pvt. Ltd.

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: 23.05.2025

Vinay Uchil
Director
DIN: 01276871

Place: Mumbai
Date: 23.05.2025

Eltech Engineers Madras Private Limited

Statement of changes in equity for the period ended 31 March 2025

(All amount are in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of the year	150.00	30.00
Issued during the year	-	120.00
Outstanding as at the end of the year	**150.00**	**150.00**

B. Other equity

Particulars	Retained earnings
Balance as at 31 March 2023	**(271.94)**
Profit / (Loss) for the year	11.29
Other comprehensive income for the year	-
Total comprehensive income for the year	**11.29**
Balance as at 31 March 2024	**(260.66)**
Profit / (Loss) for the year	**(2.16)**
Other comprehensive income for the year	-
Total comprehensive income for the year	**(2.16)**
Balance as at 31 March 2025	**(262.82)**

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W

CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 23.05.2025

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CA. AMIT T. PRAJAPATI M. NO. 155883

For and on behalf of the board of directors
Eltech Engineers Madras Private Limited

Venkatesh Uchil	**Vinay Uchil**
Director	**Director**
DIN: 01282671	**DIN: 01276871**
Place: Mumbai	**Place: Mumbai**
Date: 23.05.2025	**Date: 23.05.2025**

Eltech Engineers Madras Pvt. Ltd. ★

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

41 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

42 Charges of Rs. 50 Lakhs was created by the company on 26.09.2013, loan is closed already, however the form for satisfaction of charges could not be filed. The company is process to file the necessary form to close the charges.

43 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

44 Some of the balances in Sundry Creditors, Advances and Deposits are subject to confirmations, reconciliations and adjustments if any, which in the opinion of management will not be significant and would be carried out when settled.

45 **Previous year's figures**
Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

For Amit Prajapati & Associates
Chartered Accountants
Firm Reg. No: 136653W

CA. Amit Tribhuvan Prajapati
Proprietor
Membership No.: 155883

Place: Mumbai
Date: 23.05.2025

CA. AMIT T. PRAJAPATI M. NO. 155883 AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of the board of directors
Eltech Engineers Madras Private Limited

Venkatesh Uchil	**Vinay Uchil**
Director	**Director**
DIN: 01282671	**DIN: 01276871**
Place: Mumbai	**Place: Mumbai**
Date: 23.05.2025	**Date: 23.05.2025**

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025

(All amount are in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Computers	Furniture and fixtures	Air conditioner	Total
Gross block:				
As at 31 March 2023	**0.30**	**0.56**	**0.57**	**1.43**
Additions	-		-	-
Disposals	-	-	-	-
As at 31 March 2024	**0.30**	**0.56**	**0.57**	**1.43**
Additions	-		-	-
Disposals	-	-	-	-
As at 31 March 2025	**0.30**	**0.56**	**0.57**	**1.43**
Accumulated depreciation:				
As at 31 March 2023	**0.30**	**0.38**	**0.52**	**1.20**
Charge for the year	0.00	0.01	0.01	0.02
Disposals	-	-	-	-
As at 31 March 2024	**0.30**	**0.39**	**0.53**	**1.22**
Charge for the year	(0.00)	0.17	0.04	0.21
Disposals	-	-	-	-
As at 31 March 2025	**0.30**	**0.56**	**0.57**	**1.43**
Net block:				
As at 31 March 2024	**-0.00**	**0.17**	**0.04**	**0.21**
As at 31 March 2025	-	-	-	-

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

6 Other intangible assets

Particulars	Software	Total
Gross block:		
As at 31 Mar 2023	**10.00**	**10.00**
Additions		
Disposals		
As at 31 March 2024	**10.00**	**10.00**
Additions		
Disposals		
As at 31 March 2025	**10.00**	**10.00**
Accumulated amortization:		
As at 31 Mar 2023	**9.50**	**9.50**
Charge for the year	-	-
Disposals		
As at 31 March 2024	**9.50**	**9.50**
Charge for the year	0.50	0.50
Disposals		
As at 31 March 2025	**10.00**	**10.00**
Net block:		
As at 31 March 2024	**0.50**	**0.50**
As at 31 March 2025	-	-

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS *
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. *

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

7 Other financial assets (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	1.44	1.44
	1.44	**1.44**

8 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets:		
Unabsorbed depreciation / carried forward losses	-	-
Total deferred tax asset (A)	-	-
Deferred tax liabilities:		
Accelerated depreciation for tax purpose	-	-
Total deferred tax liabilities (B)	-	-
Deferred tax assets (net) (A)-(B) *	-	-

9 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source (net of provision for tax)	1.03	1.03
	1.03	**1.03**

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

10 Inventories

(valued at lower of cost or net realisable value, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	-	-
Work in progress	-	-
Stores, spares and consumables	-	-
	-	-

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	2.94	2.94
	2.94	**2.94**

Refer note 33 for details about related party trade receivables

Receivables can be categorised as follows:
(a) Trade receivables considered good - secured
(b) Trade receivables considered good - unsecured
(c) Trade receivables which have significant increase in credit risk
(d) Trade receivables - credit impaired

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.10	0.10
Balances with banks:	-	-
- in current accounts	0.35	0.67
	0.45	**0.77**

13 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Staff loans and advances	-	-
	-	-

14 Other financial assets (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Security deposits:		
- related parties (Refer note 33)	0.30	0.30
- others	0.10	0.10
	0.40	**0.40**

15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	-	-
Prepaid expenses	-	-
	-	-

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

Trade receivable ageing:

Ageing for trade receivables - current outstanding as at 31 March 2025

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good		-			-	2.94	2.94
Undisputed trade receivable - which have significant increase in credit risk							-
Undisputed trade receivable - credit impaired							-
Disputed trade receivable - considered good							-
Disputed trade receivable - which have significant increase in credit risk							-
Disputed trade receivable - credit impaired							-
Total	-	-	-	-	-	**2.94**	**2.94**
Less: Allowance for expected credit loss							
Total trade receivables							**2.94**

Ageing for trade receivables - current outstanding as at 31 March 2024

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good					-	2.94	2.94
Undisputed trade receivable - which have significant increase in credit risk							-
Undisputed trade receivable - credit impaired							-
Disputed trade receivable - considered good							-
Disputed trade receivable - which have significant increase in credit risk							-
Disputed trade receivable - credit impaired							-
Total	-	-	-	-	-	**2.94**	**2.94**
Less: Allowance for expected credit loss							
Total trade receivables							**2.94**

Trade payable ageing:

Ageing for trade payable outstanding as at 31 March 2025

Particulars	Non- Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME						-
Others	-	0.35	0.33	-	35.40	36.08
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	**0.35**	**0.33**	-	**35.40**	**36.08**
Add: Accrued expenses						**0.30**
Total trade payables						**36.38**

Ageing for trade payable outstanding as at 31 March 2024

Particulars	Non- Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME						-
Others		-	0.09	0.04	35.85	35.98
Disputed dues - MSME						-
Disputed dues - Others						-
Total	-	-	**0.09**	**0.04**	**35.85**	**35.98**
Add: Accrued expenses						**0.50**
Total trade payables						**36.48**

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. ★

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
15,00,000 (31 March 2024: 15,00,000) equity shares of Rs. 10 each	150.00	150.00
	150.00	**150.00**
Issued, subscribed and paid-up capital:		
15,00,000 (31 March 2024: 15,00,000) equity shares of Rs. 10 each, fully paid-up	150.00	150.00
	150.00	**150.00**

a) Reconciliation of the number of shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding as at the beginning of the year	1,500,000	150.00	300,000	30.00
Share issued during the year	-	-	1,200,000	120.00
Outstanding as at the end of the year	**1,500,000**	**150.00**	**1,500,000**	**150.00**

b) Rights, preference and restrictions attached to the equity shares:
The Company has single class of equity shares having a 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Marine Electricals (India) Limited	1,410,000	94.00%	1,410,000	94.00%
Electrovast Solutions	75,000	5.00%	75,000	5.00%

d) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	1,410,000.00	94.00%	-
Electrovast Solutions	75,000.00	5.00%	-
Mr. T. Upendra Rao	15,000.00	1.00%	-
Total	**1,500,000.00**	**100.00%**	-

Shares held by promoters at the end of the year ending 31st March 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	1,410,000.00	94.00%	*24.00%*
Electrovast Solutions	75,000.00	5.00%	*20.00%*
Mr. T. Upendra Rao	15,000.00	1.00%	*4.00%*
Total	**1,500,000.00**	**100.00%**	-

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	(262.82)	(260.66)
	(262.82)	**(260.66)**

Nature and purpose of reserves:

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
CHARTERED ACCOUNTANTS

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

18 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured:		
Cash credits from banks	-	-
Unsecured:		
Loan from related parties (refer note (a) (refer note 33)	15.25	15.25
	15.25	**15.25**

Notes:

(a) Interest free Indian Rupee unsecured loan from Electrovast Solutions outstanding of Rs 15.25 Lakhs as at 31 March 2025 (31 March 2024: Rs 15.25 Lakhs) is repayable on demand.

19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro and small enterprises (refer note 32)	-	-
Total outstanding dues to creditors other than micro and small enterprises	36.08	35.98
Accrued expenses	0.30	0.50
	36.38	**36.48**

20 Other financial liabilities (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee dues payable	-	-
	-	-

21 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	60.18	60.08
Statutory dues payable	7.26	7.28
	67.44	**67.36**

AMIT PRAJAPATI & ASSOCIATES
CA. AMIT T. PRAJAPATI
M. NO. 155883
CHARTERED ACCOUNTANTS

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

22 Revenue from operations

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
Sale of products	-	-
Sale of services		
	-	-

Trade receivables and contract balances:
The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.
A receivable is a right to consideration that is unconditional upon passage of time.
The contract assets primarily relate to the Company's right to consideration for
The contract liabilities primarily relate to the advance consideration received from
Trade receivables are presented net off loss allowance in note 10.

Movement in contract balances:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Movement in contract liabilities:		
Opening balances as on 1 April	60.08	170.08
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Add: Deferred revenue and advance from customers		
Add : Paid/(Received Back)	(0.10)	102.72
Closing balance as on 31 March	60.18	67.36

23 Other income

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Liabilities no longer required written back	-	12.57
Amounts written back	-	-
Profit on sale of property, plant and equipment	-	-
	-	**12.57**

24 Cost of materials consumed

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year	-	-
Add: Purchases	-	-
	-	-
Less: Inventory of materials at the end of the year	-	-
	-	-

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. ★

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

25 Changes in inventories of finished goods and work in progress

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year:		
Work in progress	-	-
	-	-
Inventories at the end of the year:		
Work in progress	-	-
	-	-

26 Employee benefits expenses

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and allowances	-	-
Contribution to provident and other funds	-	-
Staff welfare	-	-
	-	-

27 Finance costs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
- borrowings from banks	-	-
- statutory payments	-	-
- loan from related party (refer note 33)	-	-
Bank charges	0.00	0.13
	0.00	**0.13**

28 Depreciation and amortization expense

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	0.21	0.02
Amortization on intangible assets	0.50	-
	0.71	**0.02**

29 Other expenses

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	0.05	0.15
Legal and professional fees	-	0.79
Payment to auditors (refer note below)	0.25	0.25
Miscellaneous expenses	-	0.01
	0.30	**1.20**

Note:
Payment to auditors comprise:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
To statutory auditor:		
- for statutory and tax audit	0.25	0.25
	0.25	**0.25**

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. *

(All amount are in INR lakhs, unless otherwise stated)

30 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Statement of profit and loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	1.15	(0.07)
Adjustment in respect of tax for earlier years	-	-
Income tax expense reported in the statement of profit and loss	**1.15**	**(0.07)**
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	-	-
	1.15	**(0.07)**

Reconciliation of tax expense and the accounting profit

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Accounting profit/(loss) before tax	(1.01)	11.22
Computed tax expense:	(0.26)	2.92
At statutory income tax rate of 26.00% (31 March 2025: 26.00%)		
Adjustments for:		
Items for which deferred tax was not recognised	0.26	(2.92)
Adjustment in respect of current tax of previous years	-	-
At the effective income tax rate	-	-
Income tax expense reported in statement of profit and loss	-	-

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

31 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year attributable to equity shareholders	(2.16)	11.29
Weighted average number of shares	1,500,000	1,500,000
Earnings per equity share* [Face value of Rs. 10 each] (Rupees)	(0.14)	0.75

* Basic and diluted earnings per share during the current and previous year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of shares used in computing earnings per share

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
No. of equity shares at the beginning of the year	1,500,000	300,000
Add: Shares issued during the year	-	1,200,000
Less: Shares bought back during the year	-	-
No. of equity shares at the end of the year	1,500,000	1,500,000
Weighted average number of equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	1,500,000	1,500,000

32 Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid	-	-
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

There are no amounts of interest paid during the year for payments made beyond the appointed day. Also, there is no amount of interest accrued and remaining unpaid as at period end for principal amount outstanding beyond the appointed day.

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. ★

(All amount are in INR lakhs, unless otherwise stated)

33 Related party disclosures

A) Name of related parties

(i) Ultimate Holding Company
KDU Enterprises Private Limited (upto 21st Feb 2024)

(ii) Holding Company
Marine Electricals (India) Limited

(iii) Other related parties

(a) Partnership firm in which director is partner #
Electrovast Solutions

(b) Enterprise in which directors have significant influence #
Switch N Control Gears Private Limited
KDU Enterprises Private Limited

(c) Key managerial personnel and relatives
Mr. T. Upendra Rao, Wholetime Director
Mr. Krishnamurthi Sriram, Director*
Mr. Vinay Uchil, Director *
Mr. Venkatesh Uchil, Director *

restricted to parties with whom the Company has transactions during the year / balances outstanding as at year end.
* does not draw any remuneration from the Company.

B) Related party transactions during the year

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
a) Rent expense		
Mr. T. Upendra Rao	-	-
b) Interest expense		
Marine Electricals (India) Limited	-	-
c) Purchases		
Marine Electricals (India) Limited	-	-
Electrovast solutions	-	-
d) Sales		
Marine Electricals (India) Limited	-	-
e) Advance received from customers		
Switch N Control Gears Private Limited	-	-
Marine Electricals (India) Limited		-
f) Managerial remuneration		
Mr. T. Upendra Rao	-	-
g) Rent payable written back		
Mr. T. Upendra Rao	-	-
h) Salary payable written back		
Mr. T. Upendra Rao	-	-

C) Outstanding balances as at year end

Particulars	As at 31 March 2025	As at 31 March 2024
a) Loan payable		
Marine Electricals (India) Limited	-	-
Electrovast solutions	15.25	15.25
b) Interest payable		
Marine Electricals (India) Limited	-	-
c) Trade payable		
Marine Electricals (India) Limited	-	-
Electrovast solutions	-	-
d) Trade receivables		
Marine Electricals (India) Limited	-	-
e) Advance from customers		
Marine Electricals (India) Limited	35.74	35.64
Switch N Control Gears Private Limited	19.63	19.63
f) Security deposits receivables		
Mr. T. Upendra Rao	0.30	0.30
g) Managerial remuneration payable		
Mr. T. Upendra Rao	-	-
h) Rent payable		
Mr. T. Upendra Rao	-	-

AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. ★

(All amount are in INR lakhs, unless otherwise stated)

34 Leases

Except as specified below, the Company has consistently applied the accounting policies to all periods presented in this financial statements. The Company has applied Ind AS 116 with the date of initial application of 1 April, 2019. As a result, the Company has changed its accounting policy for lease contracts.

Company as lessee:

Amount recognized in statement of profit and loss

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Expense relating to short-term leases and low value assets	-	-

35 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Board of Directors of the Company are identified as the CODM. The Company is engaged in the business of designing, manufacturing, trading and servicing of electricals panels, switch boards, power control centers, motor control centers, bus ducts, rising mains, distribution boards and its accessories. The CODM reviews these activities under the context of Ind AS 108 - Operating Segment as one single segment to evaluate the overall performance of Company's operating segment.
Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, is as reflected in the financial statements.

36 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	15.25	15.25
Less: Cash and cash equivalent and other bank balances	0.45	0.77
Adjusted net debt	**14.80**	**14.48**
Total equity	**(112.82)**	**(110.66)**
Adjusted net debt to total equity ratio	**(0.13)**	**(0.13)**

CA. AMIT T. PRAJAPATI M. NO. 155883 AMIT PRAJAPATI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

Eltech Engineers Madras Pvt. Ltd. ★

(All amount are in INR lakhs, unless otherwise stated)

37 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortized cost:		
Trade receivables ^	2.94	2.94
Cash and cash equivalents ^	0.45	0.77
Loans ^	-	-
Other financial assets ^	1.84	1.84
Total financial assets	**5.23**	**5.55**
Financial liabilities measured at amortized cost:		
Borrowings ^	15.25	15.25
Trade payables ^	36.38	36.48
Other financial liabilities ^	-	-
Total financial liabilities	**51.63**	**51.73**

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).
^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management
The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk
Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management
Credit risk rating
The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit ratings	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets.	5.23	5.55

(ii) Credit risk exposure
Cash and cash equivalent and other bank balances
Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost
Loans and other financial assets measured at amortized cost includes staff advances and security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables
Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing. The expected credit loss on these financial instruments is expected to be insignificant.

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS
CA. AMIT T. PRAJAPATI
M. NO. 155883

Eltech Engineers Madras Pvt. Ltd.

(All amount are in INR lakhs, unless otherwise stated)

37 Financial instruments (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	15.25	15.25	15.25	-	-	-
Trade payables	36.38	36.38	-	36.38	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**51.63**	**51.63**	**15.25**	**36.38**	-	-

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2024						
Borrowings	15.25	15.25	15.25	-	-	-
Trade payables	36.48	36.48	-	36.48	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**51.73**	**51.73**	**15.25**	**36.48**	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	15.25	15.25
Total borrowings	**15.25**	**15.25**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Profit or Loss	
	100 bp increase	**100 bp decrease**
Variable rate instrument as at 31 March 2024	-	-
Variable rate instrument as at 31 March 2023	-	-

38 Contingent liabilities

(i) Disputed tax liabilities

Particulars	Period to which it relates	As at 31 March 2025	As at 31 March 2024
a. Income Tax			
Disallowances / additions made by the income tax department	AY 2006-07 to AY 2011-12 and AY 2018-19 (31 March 2020: AY 2006-07 to AY 2011-12 and AY 2018-19; 1 April 2019: Nil)	20.40	20.40
		20.40	**20.40**

(ii) The Supreme Court of India had passed a judgement in the month of February 2019 relating to definition of wages under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement. However, the Company is in the process of determining the possible impact and update its provision, if required. The Management does not expect any material impact of the same for financial year 2021-22 based on the present salary structure followed by the Company for its class of employees.

39 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances): Nil (31 March 2024: Nil;)

The Company did not have any long term commitments/contracts for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2025

AMIT PRAJAPATI & ASSOCIATES CHARTERED ACCOUNTANTS CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd.

Eltech Engineers Madras Private Limited

Notes to the financial statements for the period ended 31 March 2025
(All amount are in INR lakhs, unless otherwise stated)

40 Ratios

Sr No	Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% change from 31st March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceeding year
1	Current Ratio	Current Assets	Current Liabilities	0.03	0.03	0.00%	
2	Debt Equity Ratio	Total debt	Shareholder's Equity	-14%	-14%	-1.92%	
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	-	-	0.00%	
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.02	(0.05)	-139.74%	
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory		-	0.00%	
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables		-	0.00%	
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables		-	0.00%	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital		-	0.00%	
9	Net Profit Ratio	Net Profit	Net Sales		-	0.00%	
10	Return on Capital employed	EBIT	Capital Employed *	0	(0)	0	
11	Return on Investment	Return/Profit/Earnings	Investment	-	1	0.00%	

*** Capital Employed could be treated three ways**
Total Assets - Current Labilities
Fixed Assets + Working Capital
Equity + Long Term Debt

AMIT PRAJAPATI & ASSOCIATES * CHARTERED ACCOUNTANTS * CA. AMIT T. PRAJAPATI M. NO. 155883

Eltech Engineers Madras Pvt. Ltd. *