

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Balance Sheet as at 31 March 2022

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	5	0.34	0.53
Other intangible assets	6	1.16	68.02
Financial assets			
Other financial assets	7	1.44	1.44
Deferred tax assets (net)	8	-	-
Non-current tax assets (net)	9	1.03	0.40
Total non-current assets		3.97	70.39
Current assets			
Inventories	10	-	13.23
Financial assets			
Trade receivables	11	6.17	12.37
Cash and cash equivalents	12	0.75	2.83
Loans	13	-	-
Other financial assets	14	0.30	0.30
Other current assets	15	-	-
Total current assets		7.22	28.73
Total assets		11.19	99.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	30.00	30.00
Other equity	17	(292.85)	(306.19)
Total equity		(262.85)	(276.19)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	18	15.25	78.12
Trade payables	19		
- Micro and small enterprises		6.42	7.69
- Other than micro and small enterprises		89.94	162.12
Other financial liabilities	20	-	0.07
Other current liabilities	21	162.44	127.31
Total current liabilities		274.04	375.32
Total liabilities		274.04	375.32
Total equity and liabilities		11.19	99.12

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For R Jangir & Co.

Chartered Accountants

Firm's Registration No: 140085W

Ramawar Jangir

Partner

Membership No: 133496

Place: Mumbai

Date: 19th may 2022

UDIN: 22133496AJIVNM9092



For and on behalf of the board of directors

Eltech Engineers Madras Private Limited**Venkatesh Uchil**

Director

DIN: 01282671

Place: Mumbai

Date: 19th may 2022

Vinay K Uchil

Director

DIN: 01276871

Place: Mumbai

Date: 19th may 2022



Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Statement of profit and loss for the year ended 31 March 2022

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

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	22	6.17	170.72
Other income	23	29.07	29.31
Total income		35.24	200.03
Expenses			
Cost of materials consumed	24	13.24	100.28
Changes in inventories of finished goods and work in progress	25	-	32.00
Employee benefits expenses	26	0.11	15.38
Finance costs	27	0.29	9.58
Depreciation and amortization expense	28	6.83	27.85
Other expenses	29	1.44	26.53
Total expenses		21.90	211.62
Profit / (Loss) before tax		13.34	(11.59)
Income tax expense / (credit):			
Current tax		-	-
Adjustment in respect of tax for earlier years		-	7.15
Deferred tax charge / (credit)		-	-
		-	7.15
Profit / (Loss) after tax		13.34	(18.74)
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		13.34	(18.74)
Earnings per share ("EPS")	31		
- Basic and diluted earning per equity share of face value of Rs 10 each		4.45	(6.25)

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Director

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Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Cash flow statement for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit / (Loss) before tax	13.34	(11.59)
<i>Adjustments:</i>		
Depreciation and amortization	6.83	27.85
Bad debts written off	-	0.85
Finance costs	0.29	9.58
Liabilities no longer required written back	(29.07)	(19.25)
Profit on sale of property, plant and equipment	-	(10.06)
Operating cash flows before working capital changes	(8.62)	(2.61)
Working capital movements:		
(Increase) / Decrease in inventories	13.23	67.22
(Increase) / Decrease in trade receivables	6.20	375.90
(Increase) / Decrease in loans	-	0.08
(Increase) / Decrease in other financial assets	-	4.31
(Increase) / Decrease in other assets	-	0.31
Increase / (Decrease) in trade payables	(44.37)	(384.38)
Increase / (Decrease) in other financial liabilities	(0.07)	(37.61)
Increase / (Decrease) in other liabilities	35.13	(23.05)
Cash generated from operations	1.50	0.16
Income taxes paid, net	(0.63)	(0.23)
Net cash flows generated from / (used in) operating activities (A)	0.86	(0.06)
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	60.22	37.71
Net cash flows generated from / (used in) investing activities (B)	60.22	37.71
Cash flows from financing activities		
Proceeds / (repayment of) current borrowings (net)	(62.87)	(46.23)
Finance costs paid	(0.29)	(4.96)
Net cash flows generated from / (used in) financing activities (C)	(63.16)	(51.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2.08)	(13.54)
Cash and cash equivalents at the beginning of the year	2.83	16.37
Cash and cash equivalents at the end of the year	0.75	2.83

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	0.65	2.73
Total cash and cash equivalents	0.75	2.83

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 R Jangir & Co.

Chartered Accountants

Firm's Registration No: 140085W

Ramawar Jangir

Partner

Membership No: 133496

Place: Mumbai

Date: 19th may 2022

UDIN: 22133496AJIVNM9092



For and on behalf of the board of directors

Eltech Engineers Madras Private Limited**Venkatesh Uchil**

Director

DIN: 01282671

Place: Mumbai

Date: 19th may 2022

Vinay Uchil

Director

DIN: 01276871

Place: Mumbai

Date: 19th may 2022



Eltech Engineers Madras Private Limited

Statement of changes in equity for the year ended 31 March 2022

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

A. Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Outstanding as at the beginning of the year	30.00	30.00
Issued during the year	-	-
Outstanding as at the end of the year	30.00	30.00

B. Other equity

Particulars	Retained earnings
Balance as at 1 April 2021	(306.19)
Profit / (Loss) for the year	13.34
Other comprehensive income for the year	-
Total comprehensive income for the year	13.34
Balance as at 31 March 2022	(292.85)

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For R Jangir & Co.

Chartered Accountants

Firm's Registration No: 140085W

Ramawar Jangir

Partner

Membership No: 133496



Place: Mumbai

Date: 19th may 2022

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Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

5 Property, plant and equipment

Particulars	Plant and machinery	Computers	Furniture and fixtures	Air conditioner	Total
Gross block:					
Net block as at 01 April 2021	-	0.30	0.56	0.57	1.43
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2022	-	0.30	0.56	0.57	1.43
Accumulated depreciation:					
Charge for the year	-	0.26	0.24	0.40	0.89
Disposals	-	-	-	-	-
As at 31 March 2021	-	0.26	0.24	0.40	0.90
Charge for the year	-	0.03	0.08	0.08	0.19
Disposals	-	-	-	-	-
As at 31 March 2022	-	0.28	0.32	0.48	1.09
Net block:					
As at 31 March 2021		0.04	0.32	0.17	0.53
As at 31 March 2022		0.02	0.24	0.09	0.34



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

6 Other intangible assets

Particulars	Intellectual property rights	Software	Total
Gross block:			
Net block as at 01 April 2021	100.00	10.00	110.00
Additions	-	-	-
Disposals	(100.00)	-	(100.00)
As at 31 March 2022	-	10.00	10.00
Accumulated amortization:			
As at 31 March 2021	35.19	6.79	41.98
Charge for the year (Refer note 2 below)	4.59	2.05	6.64
Disposals	-39.78	-	(39.78)
As at 31 March 2022	-	8.84	8.84
Net block:			
As at 31 March 2021	64.81	3.21	68.02
As at 31 March 2022	-	1.16	1.16



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

7 Other financial assets (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	1.44	1.44
	<u>1.44</u>	<u>1.44</u>

8 Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets:		
Unabsorbed depreciation / carried forward losses	70.59	70.57
Total deferred tax asset (A)	<u>70.59</u>	<u>70.57</u>
Deferred tax liabilities:		
Accelerated depreciation for tax purpose	(12.21)	1.10
Total deferred tax liabilities (B)	<u>(12.21)</u>	<u>1.10</u>
Deferred tax assets (net) (A)-(B) *	<u>-</u>	<u>-</u>

*Deferred tax asset is recognised only to the extent of deferred tax liabilities, as this amount is considered to be virtually certain of realisation. The remaining deferred tax assets of Rs. 82.80 Lakhs (31 March 2021: Rs 69.47 Lakhs) are not recognised, as they are not considered to be virtually certain of realisation.

9 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (net of provision for tax)	1.03	0.40
	<u>1.03</u>	<u>0.40</u>



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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 2022	As at 31 March 2021
Raw materials	-	13.23
Work in progress	-	-
Stores, spares and consumables	-	-
	<u>-</u>	<u>13.23</u>

11 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	6.17	12.37
	<u>6.17</u>	<u>12.37</u>

Receivables can be categorised as follows:

(a) Trade receivables considered good - secured	-	-
(b) Trade receivables considered good - unsecured	6.17	12.37
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	-	-
	<u>6.17</u>	<u>12.37</u>
Less: Allowance for expected credit loss	-	-
	<u>6.17</u>	<u>12.37</u>

12 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.10	0.10
Balances with banks:		
- in current accounts	0.65	2.73
	<u>0.75</u>	<u>2.83</u>

13 Loans (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Staff loans and advances	-	-
	<u>-</u>	<u>-</u>

Loans can be categorised as follows:

(a) Loans receivables considered good - secured	-	-
(b) Loans receivables considered good - unsecured	-	-
(c) Loans receivables which have significant increase in credit risk	-	-
(d) Loans receivables - credit impaired	-	-
	<u>-</u>	<u>-</u>
Less: Allowance for expected credit loss	-	-
	<u>-</u>	<u>-</u>

14 Other financial assets (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Security deposits:		
- related parties (Refer note 33)	0.30	0.30
- others	-	-
	<u>0.30</u>	<u>0.30</u>

15 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advances to suppliers	-	-
Prepaid expenses	-	-
	<u>-</u>	<u>-</u>



11 Trade receivable ageing:

As at 31 March 2022

Particulars	Non-Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - consigered good					3,69,906	-	2,46,787	6,16,693
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	-	-	-	-	3,69,906	-	2,46,787	6,16,693

Amount "0" represents amount less than INR 1 million in absolute terms.

As at 31 March 2021

Particulars	Non-Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - consigered good			9,82,161	7,869	-	2,10,353	36,434	12,36,817
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	-	-	9,82,161	7,869	-	2,10,353	36,434	12,36,817



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

16 Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised:		
15,00,000 (31 March 2021: 15,00,000, 01 April 2020: 15,00,000) equity shares of Rs. 10 each	150.00	150.00
	150.00	150.00
Issued, subscribed and paid-up capital:		
3,00,000 (31 March 2020: 3,00,000, 01 April 2020: 3,00,000) equity shares of Rs. 10 each, fully paid-up	30.00	30.00
	30.00	30.00

a) Reconciliation of the number of shares:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding as at the beginning of the year	3,00,000	30.00	3,00,000	30.00
Share issued during the year	-	-	-	-
Outstanding as at the end of the year	3,00,000	30.00	3,00,000	30.00

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 2022		As at 31 March 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Marine Electricals (India) Limited	2,10,000	70.00	2,10,000	70.00
Electrovast Solutions	75,000	25.00	75,000	25.00

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 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	2,10,000.00	70.00	-
Electrovast Solutions	75,000.00	25.00	-
Mr. T. Upendra Rao	15,000.00	5.00	-
Total	3,00,000.00	100.00	-

Shares held by promoters at the end of the year ending 31st March 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year
Marine Electricals (India) Limited	2,10,000.00	70.00	-
Electrovast Solutions	75,000.00	25.00	-
Mr. T. Upendra Rao	15,000.00	5.00	-
Total	3,00,000.00	100.00	-

17 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings	(292.85)	(306.19)
	(292.85)	(306.19)

Nature and purpose of reserves:

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



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

18 Borrowings (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured:		
Cash credits from banks	-	-
Unsecured:		
Loan from related parties (refer note (a) (refer note 33)	15.25	78.12
	15.25	78.12

Notes:

- (a) Interest free indian rupee unsecured loan from Electrovast Solutions outstanding of Rs 15.25 Lakhs as at 31 March 2022 (31 March 2021: Rs 15.25 Lakhs; 1 April 2020: Rs 15.25 Lakhs) is repayable on demand.

Net Debt Reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021
Current borrowings	15.25	78.12
	15.25	78.12

Particulars

Balance as at 1 April 2019

Cash flows (net)

Interest expense

Interest paid

Other non-cash movements:

Tax deducted at sources

Balance as at 31 March 2020

Cash flows (net)

Interest expense

Interest paid

Other non-cash movements:

Tax deducted at sources

Balance as at 31 March 2021

19 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues to micro and small enterprises (refer note 32)	6.42	7.69
Total outstanding dues to creditors other than micro and small enterprises	89.34	161.12
Accrued expenses	0.60	1.00
	96.36	169.81

20 Other financial liabilities (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Employee dues payable	-	0.07
	-	0.07

21 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities	154.78	118.37
Statutory dues payable	7.66	8.94
	162.44	127.31



19 Trade payable ageing:

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		1,61,672	4,80,442		6,42,114
Others	14,802	2,07,686	62,45,552	24,65,638	89,33,678
Disputed dues - MSME					-
Disputed dues - Others					-
Total	14,802	3,69,358	67,25,994	24,65,638	95,75,792

As at 31 March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME		7,69,050			7,69,050
Others	5,53,227	1,30,23,929	24,67,960	66,516	1,61,11,632
Disputed dues - MSME					-
Disputed dues - Others					-
Total	5,53,227	1,37,92,979	24,67,960	66,516	1,68,80,682



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

24 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory of materials at the beginning of the year	13.23	42.63
Add: Purchases	(0.01)	70.88
	13.24	113.51
Less: Inventory of materials at the end of the year	-	13.23
	13.24	100.28

25 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the beginning of the year:		
Work in progress	-	32.00
	-	32.00
Inventories at the end of the year:		
Work in progress	-	-
	-	-
	-	32.00

26 Employee benefits expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and allowances	-	14.74
Contribution to provident and other funds	0.11	0.53
Staff welfare	-	0.11
	0.11	15.38

27 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on:		
- borrowings from banks	-	3.15
- statutory payments	0.18	1.23
- loan from related party (refer note 33)	-	5.00
Bank charges	0.11	0.19
	0.29	9.58

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	0.19	3.81
Amortization on intangible assets	6.64	24.04
	6.83	27.85



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

22 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contract with customers:		
Sale of products	6.17	167.88
Sale of services	-	2.84
	6.17	170.72

Disaggregation of revenue:

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue by geography:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
- Within India	6.17	170.72
- Outside India	-	-
	6.17	170.72

Revenue by time:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Over a period of time	-	-
At a point in time	6.17	170.72
	6.17	170.72

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	6.17	170.72
Adjustments for:		
Claims and rebates	-	-
	6.17	170.72

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 work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional.

The contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are presented in note 20.

Trade receivables are presented net off loss allowance in note 10.

Movement in contract balances:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Movement in contract liabilities:		
Opening balances as on 1 April	118.37	117.16
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(16.91)	(16.91)
Add: Deferred revenue and advance from customers	53.32	18.12
Closing balance as on 31 March	154.79	118.37

23 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Liabilities no longer required written back	29.07	19.25
Profit on sale of property, plant and equipment	-	10.06
	29.07	29.31



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

29 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of stores, spares and consumables	-	5.82
Power and fuel	-	5.06
Repairs and maintenance		
- plant and machinery	-	0.15
- buildings	-	-
Rates and taxes	0.09	0.43
Insurance	-	0.48
Clearing and forwarding charges	0.20	1.71
Travelling and conveyance	-	0.18
Postage and communication	-	0.41
Legal and professional fees	0.04	3.17
Payment to auditors (refer note below)	1.10	1.00
Housekeeping and security charges	-	0.18
Sales promotion and advertisement expenses	-	6.79
Bad debts written off	-	0.85
Miscellaneous expenses	-	0.30
	1.44	26.53

Note:

Payment to auditors comprise:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
To statutory auditor:		
- for statutory and tax audit	0.60	1.00
	0.60	1.00



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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 2022 and 31 March 2021 are:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
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	-	-
Adjustment in respect of tax for earlier years	-	7.15
Income tax expense reported in the statement of profit and loss	-	7.15
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	7.15
Reconciliation of tax expense and the accounting profit		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit/(loss) before tax	13.34	(11.59)
Computed tax expense:	3.47	(3.01)
At statutory income tax rate of 26.00% (31 March 2021: 26.00%)		
Adjustments for:		
Items for which deferred tax was not recognised		3.01
Adjustment in respect of current tax of previous years	-	7.15
At the effective income tax rate	3.47	7.15
Income tax expense reported in statement of profit and loss	3.47	7.15



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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 year ended 31 March 2022	For the year ended 31 March 2021
Net profit for the year attributable to equity shareholders	13.34	(18.74)
Weighted average number of shares	3,00,000	3,00,000
Earnings per equity share* [Face value of Rs. 10 each] (Rupees)	4.45	(6.25)

* 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 year ended 31 March 2022	For the year ended 31 March 2021
No. of equity shares at the beginning of the year	3,00,000	3,00,000
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
No. of equity shares at the end of the year	3,00,000	3,00,000
Weighted average number of equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	3,00,000	3,00,000

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 2022	As at 31 March 2021
Principal amount remaining unpaid	6.42	7.69
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.



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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
- (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
 - (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 year ended 31 March 2022	For the year ended 31 March 2021
a) Rent expense		
Mr. T. Upendra Rao	-	-
b) Interest expense		
Marine Electricals (India) Limited	-	5.00
c) Purchases		
Marine Electricals (India) Limited	-	-
Electrovast solutions	-	-
d) Sales		
Marine Electricals (India) Limited	-	18.27
e) Advance received from customers		
Switch N Control Gears Private Limited	-	10.20
Marine Electricals (India) Limited	22.17	-
f) Managerial remuneration		
Mr. T. Upendra Rao	-	-
g) Rent payable written back		
Mr. T. Upendra Rao	-	10.65
h) Salary payable written back		
Mr. T. Upendra Rao	-	8.10

C) Outstanding balances as at year end

Particulars	As at 31 March 2022	As at 31 March 2021
a) Loan payable		
Marine Electricals (India) Limited	-	50.00
Electrovast solutions	15.25	15.25
b) Interest payable		
Marine Electricals (India) Limited	-	12.87
c) Trade payable		
Marine Electricals (India) Limited	-	-
Electrovast solutions	-	0.26
d) Trade receivables		
Marine Electricals (India) Limited	-	0.08
e) Advance from customers		
Marine Electricals (India) Limited	128.34	106.17
Switch N Control Gears Private Limited	19.63	10.20
f) Security deposits receivables		
Mr. T. Upendra Rao	-	0.30
g) Managerial remuneration payable		
Mr. T. Upendra Rao	-	-
h) Rent payable		
Mr. T. Upendra Rao	-	-



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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 year ended 31 March 2022	For the year ended 31 March 2021
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 2022	As at 31 March 2021
Total borrowings	15.25	78.12
Less: Cash and cash equivalent and other bank balances	0.75	2.83
Adjusted net debt	14.50	75.29
Total equity	(262.85)	(276.19)
Adjusted net debt to total equity ratio	(0.06)	(0.27)



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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 2022	As at 31 March 2021
Financial assets measured at amortized cost:		
Trade receivables ^	6.17	12.37
Cash and cash equivalents ^	0.75	2.83
Loans ^	-	-
Other financial assets ^	1.74	1.74
Total financial assets	8.66	16.94
Financial liabilities measured at amortized cost:		
Borrowings ^	15.25	78.12
Trade payables ^	96.36	169.81
Other financial liabilities ^	-	0.07
Total financial liabilities	111.61	248.00

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 2022	As at 31 March 2021
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets.	8.66	16.94

(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.



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

(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	As at
	31 March 2022	31 March 2021
Financial assets measured at amortized cost:		
Trade receivables ^	6.17	12.37
Cash and cash equivalents ^	0.75	2.83
Loans ^	-	-
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Total financial assets	8.66	16.94
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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.

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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.

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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	As at
		31 March 2022	31 March 2021
A: Low credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets.	8.66	16.94

(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.

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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.



	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets		Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities		0.03	0.08
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities		Shareholder's Equity Total Shareholders Equity		-6%	-28%
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.		Debt Service Current Debt Obligation (Interest & Lease payment + Principal Repayment)		(8.91)	(13.06)
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)		Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2		0.44	(0.39)
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock		Average Inventory (Opening Stock + Closing Stock) / 2		2.00	3.59
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales		Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2		0.67	0.85
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases		Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2		(0.00)	0.19
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return		Average Working Capital Current Assets - Current Liabilities		(0.02)	(0.49)
9	Net Profit Ratio	Net Profit Profit After Tax		Net Sales Sales		2.16	(0.11)
10	Return on Capital employed	EBIT Profit before Interest and Taxes		Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability		(0.05)	0.04
11	Return on Investment	Return/Profit/Earnings		Investment **			0

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \sum [C(t)]}{\{MV(T0) + \sum [W(t) * C(t)]\}}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



Eltech Engineers Madras Private Limited

Notes to the financial statements for the year ended 31 March 2022

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

The Company has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its assessment, believes that there is no significant impact on the financial statements of the Company, as at and for the year ended 31 March 2022. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

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.

43 The company is process to file the necessary form to close the charges.

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.

44 The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.

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 **R Jangir & Co.**

Chartered Accountants

Firm's Registration No: 140085W

Ramawar Jangir

Partner

Membership No: 133496



Place: Mumbai

Date: 19th may 2022

For and on behalf of the board of directors

Eltech Engineers Madras Private Limited

Venkatesh Uchil

Director

DIN: 01282671

Place: Mumbai

Date: 19th may 2022

Vinay Uchil

Director

DIN: 01276871

Place: Mumbai

Date: 19th may 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of Eltech Engineers Madras Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Eltech Engineers Madras Private Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of Profit and Loss (including other comprehensive income), and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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, 2022, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not provided interest on Rs. 6.42 lakhs which is overdue payable to micro and small enterprises, in terms of section 16 of MSMED Act 2006. The interest amount is not ascertained. Please refer note no. 32 of the financial statement for more details.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.



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 Notes to the 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 a going concern.

Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 42. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

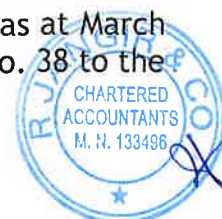
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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 or 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 procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

Ramawtar Jangir
Partner
Membership No. 133496
UDIN: 22133496AJIVNM9092
Place: Mumbai
Date: 19th may 2022



Annexure- A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Eltech Engineers Madras Private Limited of even date)

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 state that:

i.

- a. The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details.
- b. The Company has not maintained proper records showing full particulars of intangible assets.
- c. The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- d. The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- f. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stocks and book records that



were more than 10% in the aggregate of each class of inventory.

- b. The Company has not availed any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the Company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.
 - a. According to the information provided and explanation~~s~~ given to us and based on our examination of the records of the Company, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax. There are significant delays in various instances. As explained to us the company did not have any dues on accounts of sales-tax, service tax, duty of customs, duty of excise, value added tax.



The details regarding payment of statutory dues are as follows:

Particulars	Total dues as on 31 march 2022	Dues for more than 6 months as on 31 march 2022
Tax deducted at source	6.97	6.97
Employees state insurance	0.39	0.39
Profession tax	0.79	0.79
Provident fund	0.02	0.02
Goods and service tax (Tamil Nadu)	1.25	1.25

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

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	18.00	-
The Income tax Act, 1961	Income tax and interest	Assessing Officer	A.Y 2018-19	2.40	-

- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

- ix. a. The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company

- b. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under Companies Act, 2013.



- c. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.
- x. a. The Company has not raised any moneys 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 provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. 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 and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations available with us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. The company does not have any internal audit system.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) (b) and (c) of the order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year amounting to Rs. 8.91 lakhs.
- xviii. There has been resignation of the statutory auditors during the year, and as per the communication shared by the outgoing auditors, they have not raised any issues, objections or concerns.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 this 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. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For R Jangir & Co
Chartered Accountants
Firm Registration No: 140085W

Ramawtar Jangir
Partner
Membership No. 133496
UDIN: 22133496AJIVNM9092
Place: Mumbai
Date: 19th May 2022



Annexure- B TO THE INDEPENDENT AUDITOR'S REPORT

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, 2022 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 judgment, including the assessment of the risks of material misstatement of the standalone 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.



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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone 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, 2022, 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 R Jangir & Co

Chartered Accountants

Firm Registration No: 140085W

Ramawtar Jangir

Partner

Membership No. 133496

UDIN: 22133496AJIVNM9092

Place: Mumbai

Date: 19th May 2022

