

INDEPENDENT AUDITOR'S REPORT

To,

The Members of THE MOTWANE MANUFACTURING COMPANY PVT. LTD.

Report on the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of THE MOTWANE MANUFACTURING COMPANY PVT. LTD ("the Company"), which comprise of the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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, 2021, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report, but does not include the standalone financial statements and my auditor's report thereon.

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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.

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

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

My objectives is 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit 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 misstatements in the standalone 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 Section 143(3) of the Act, based on my audit I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: During the year company has not paid any remuneration to its directors. Hence this clause is not applicable.
- 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, as amended in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements - Refer Note 23 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. Investor education and protection fund is not applicable to the Company.
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- i. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to accounts, 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 Person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, 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.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) (i) and (i) (ii) contain any material mis-statement.
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- j. The Company has neither declared nor paid any dividend during the year.
 - k. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (change log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit, I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in an "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

Sd/-
S.M. Daga
Chartered Accountant
Proprietor
Membership No. 08643

Place: Nashik
Date: 1st July, 2024

UDIN: 24008643BKFELB9107

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date on the Standalone Financial Statements of THE MOTWANE MANUFACTURING COMPANY PVT. LTD. as at and for the year ended 31st March, 2024

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

I have audited the internal financial controls over financial reporting of **THE MOTWANE MANUFACTURING CO. PVT.LTD** ("the Company") as of 31st March, 2024 in conjunction with my 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. 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 respective 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.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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 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 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 my opinion, to the best of my information and according to the explanations given to me, the Company needs to improve internal financial controls system over financial reporting, based on the criteria for internal financial control over financial reporting 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.

Sd/-
S.M. Daga
Chartered Accountant
Proprietor
Membership No. 08643

Place: Nashik
Date: 1st July, 2024
UDIN: 24008643BKFELB9107

ANNEXURE'B' TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF MY REPORT OF EVEN DATE

1.

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to me and on the basis of my examination of records of the Company, the Company has regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in phased manner over a period of three years. In accordance with this program, certain properties, plant and equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to me, and on the basis of my examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee) are held in the name of the Company except one property - the details of which is given below

| Description of Property | Gross Carrying Value | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in name of company* |
|--------------------------------------------------------------------------------|----------------------|-------------------------------|----------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Land bearing Survey No.252/6 situated at Village- Pathardi, Tal & Dist- Nashik | Rs. 54.69 Lakhs | Mrs. Suelve Gautam Khandelwal | Relative of Director | 12 Years | This being Agricultural Lan, due to technical reason, Company was unable to buy the property in its own name. |

In case immovable property of Pune Unit where the Company is the lessee - the lease agreement continues to be in the name of erstwhile Telemetrics Equipments Private Limited which was merged with the company w.e.f. 01/04/2022.

- (d) According to the information and explanations given to me and on the basis of my examination of the records of the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. a) The inventory, except stock lying with third parties, has been physically verified by the management during the year. Physical verification of inventory has been conducted at reasonable intervals by the management. Discrepancies were noticed on verification between the physical stocks and the book records which were more than 10% in the aggregate of inventory and the same have been properly dealt with in the books of account. For stocks lying with third parties at the year-end, written confirmations have been obtained.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets.
During the current year - company has changed the software for maintaining books of accounts from SAP to Tally. During this transition the exact data of inventory and book debts was not available through the software. Hence I am unable to comment if the returns or statements filed by the Company with bank agree with the books of account of the Company.
3. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.
4. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not given any loans or made any investments or provided any guarantee or security as specified u/s 185 and 186 of the Companies Act 2013. Accordingly, reporting under this clause of the Order is not applicable to the Company.
5. The Company has not accepted any deposits or amounts, which are deemed deposits from public. Accordingly, this clause of the Order is not applicable.
6. I have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and am of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not

carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

7. (a) According to the information and explanations given to me and the books and records examined by me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Customs Duty, Cess and other material statutory dues with the appropriate authorities. Company is generally not regular in depositing dues of Income Tax- TDS, Goods & Service Tax. It is informed that except TDS/TCS amounting to Rs. 0.02 lakhs – there are no such undisputed dues as at 31st March 2024 outstanding for a period exceeding six months from the date they became payable.

(b) According to information and explanation given to me there are no disputed amounts outstanding in respect of Income Tax, Sales Tax/ VAT, Service Tax, Goods & Service Tax, Customs Duty, ESIC & PF, Excise Duty & Cess as at the last day of financial year.

8. According to the information and explanations given to me and on the basis of my 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 assessments under the Income-tax Act, 1961 as income during the year.

9. (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year. Accordingly, clause 3 (ix)(a) is not applicable.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not obtained any new term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to me and on an overall examination of the balance sheet of the Company I report that - funds raised on short term basis have not been utilized or long term purpose.

(e) According to the information and explanations given to me the company does not have any subsidiaries, associates or joint ventures, accordingly, clause 3(ix)(e) & (f) of the Order are not applicable.

10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to me, as no fraud has been noticed or reported during the course of audit, hence clause 3(xi)(b) of the Order is not applicable.

(c) As represented to me by the management, there are no whistle blower complaints received by the Company during the year.
12. According to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In my opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements of Company as required by the applicable Indian Accounting Standards.
14. In my opinion and according to the information and explanations given to me, the provisions of Internal Audit are not applicable to the company.
15. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions as specified in Section 192 of the Companies Act, 2013 with its directors or persons connected to its directors and hence, accordingly the said clause 3(xv) of the Order is not applicable.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly the reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have registered CIC's which are part of the Group. I have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly the reporting under Clause 3(xvi)(d) of the order is not applicable to the Company.
17. The Company has not incurred cash loss in the current year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
19. According to the information and explanations given to me 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 and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and I 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.
20. In my opinion and according to the information and explanations given to me, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Sd/-
S.M. Daga
Chartered Accountant
Proprietor
Membership No. 08643

Place: Nashik
Date: 1st July, 2024

UDIN: 24008643BKFELB9107

BALANCE SHEET AS ON MARCH 31, 2024

Rs. In Lakhs

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------|
| ASSETS | | | |
| NON -CURRENT ASSETS | | | |
| Property, Plant and Equipment | 2A | 318.87 | 360.55 |
| Capital work-in-progress | 2B | 3.00 | 5.11 |
| Investment Property | | 0.00 | 0.00 |
| Goodwill | 2C | 36.95 | 36.95 |
| Intangible assets | 2C | 444.29 | 469.25 |
| Financial Assets | | 0.00 | 0.00 |
| Investment | 3 | 0.00 | 0.00 |
| Trade Receivables | 4 | 0.00 | 0.00 |
| Others Financial Assets | 5 | 107.59 | 56.75 |
| Bank balances other than Cash and cash equivalents | 9 | 25.53 | 24.25 |
| Deferred tax assets (Net) | 7 | 1.87 | 1.87 |
| Other Non-current assets | 6A | 0.00 | 1.95 |
| | | | 0.00 |
| Total Non-Current Assets | | 938.11 | 956.70 |
| CURRENT ASSETS | | | |
| Inventories | 8 | 1,107.16 | 1,139.79 |
| Financial Assets | | | |
| Investment | 3 | 0.00 | 0.00 |
| Trade Receivables | 4 | 1,193.62 | 811.30 |
| Cash and cash equivalents | 9 | 140.12 | 13.07 |
| Bank balances other than Cash and cash equivalents | 9 | 106.88 | 165.58 |
| Others Financial Assets | 5 | 9.78 | 7.35 |
| Other Current Assets | 6B | 284.32 | 135.79 |
| Total Current Assets | | 2,841.88 | 2,272.87 |
| TOTAL ASSETS | | 3,779.99 | 3,229.57 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 10 | 706.40 | 706.40 |
| Other Equity | | 346.82 | 439.78 |
| Total Equity | | 1,053.22 | 1,146.18 |
| LIABILITIES: | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 11 | 78.18 | 162.08 |
| Other Financial Liabilities | 12 | 5.13 | 5.13 |
| Provisions | 14 | 72.77 | 42.41 |
| Other non-current liabilities | 15 | 0.00 | 0.00 |
| Total Non Current Liabilities | | 156.07 | 209.61 |
| Financial Liabilities | | | |
| Borrowings | 11 | 1,666.94 | 1,134.50 |
| Trade Payables | 13 | 489.86 | 395.29 |
| Other Financial Liabilities | 11 | 0.00 | 0.00 |
| Other current liabilities | 15 | 307.88 | 243.91 |
| Provision | 14 | 106.02 | 100.08 |
| Total Current Liabilities | | 2,570.70 | 1,873.78 |
| TOTAL EQUITY AND LIABILITIES | | 3,779.99 | 3,229.57 |
| Summary of Significant Accounting Policies | 1.00 | | |
| Other Notes on Financial Statements | 23 to 36 | | |
| Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in my report of even date. | | | |
| FOR AND ON BEHALF OF BOARD OF DIRECTORS | | | |
| Sd/- G.P.KHANDELWAL DIRECTOR DIN-00270717 | Sd/- GAUTAM PAREKH DIRECTOR DIN-00365417 | Sd/- S.M. DAGA CHARTERED ACCOUNTANT MEMBERSHIP NO:- 08643 UDIN : 24008643BKFB917 | |
| PLACE : NASHIK DATE : 01/07/2024 | | | |

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

| | Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------|
| A | Income: | | | |
| | Revenue from Operations | 16 | 4,660.08 | 4,383.35 |
| | Other Income | 17 | 38.61 | 27.49 |
| | Total Income | | 4,698.69 | 4,410.84 |
| B | Expenses: | | | |
| | Cost of Materials Consumed | 18 | 1,422.43 | 1,832.22 |
| | Change in Inventory of FG/WIP | 19 | 233.49 | -70.64 |
| | Employee Benefits Expense | 20 | 1,558.97 | 1,457.66 |
| | Finance Costs | 21 | 200.10 | 186.21 |
| | Depreciation and Amortization Expense | 2 | 281.54 | 288.29 |
| | Other Expenses | 22 | 1,060.18 | 942.39 |
| | Total expenses | | 4,756.71 | 4,636.14 |
| C | Profit / (Loss) Before Tax | | -58.02 | -225.30 |
| D | Tax expense: | | | |
| | (1) Current Tax | | 0.00 | 0.00 |
| | (2) Deferred Tax | | 0.00 | 2.94 |
| | (3) Excess Provision for Income Tax / MAT Earlier Year | | 0.00 | 0.60 |
| | Profit / (Loss) for the Year | | -58.02 | -228.83 |
| E | Other Comprehensive Income | | | |
| | A) i) Items that will not be reclassified to profit or loss | | -34.94 | -13.06 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| | B) i) Items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| | ii) Income tax relating to items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| | Total Other Comprehensive (Loss) / Income for the year | | -34.94 | -13.06 |
| | | | 0.00 | 0.00 |
| F | Profit/Loss for the year | | -92.96 | -241.89 |
| G | Earnings Per Equity Share: | | | |
| | (1) Basic | | -8.21 | -36.59 |
| | (2) Diluted | | -8.21 | -36.59 |
| | Summary of Significant Accounting Policies Other Notes on Financial Statements Notes referred to above form an integral part of the Statement of Profit & Loss. This is the Statement of Profit & Loss referred to in my report of even date. | 1 23 to 36 | | |
| FOR AND ON BEHALF OF BOARD OF DIRECTORS | | | | |
| | Sd/- G.P.KHANDELWAL DIRECTOR DIN-00270717 | Sd/- GAUTAM PAREKH DIRECTOR DIN-00365417 | Sd/- S.M. DAGA CHARTERED ACCOUNTANT MEMBERSHIP NO:- 08643 UDIN : 24008643BKFELB9107 | |
| | PLACE : NASHIK DATE : 01/07/2024 | | | |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

| Particulars | For The Year Ended on 31 st March 2024 | | For The Year Ended on 31 st March 2023 | |
|---------------------------------------------------------------------------|------------------------------------------------------|----------------|------------------------------------------------------|--|
| | | | | |
| <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | | | |
| Net Profit(Loss) before tax paid | -58.02 | | -225.30 | |
| Adjustment for : | 0.00 | | 0.00 | |
| Depreciation & Amortisation | 281.54 | | 288.29 | |
| Loss/(Profit) on Sale/Disposal of Fixed Assets | 0.26 | | 0.18 | |
| Provision for Doubtful Debts/EMD/Others | 51.69 | | 18.47 | |
| Provision for Inventories | -142.18 | | 151.67 | |
| Inventories Written Off | 402.90 | | 0.00 | |
| Provision against Fixed Assets | 21.13 | | 0.00 | |
| Fixed Assets Written Off | 2.14 | | 0.00 | |
| Finance Cost | 168.48 | | 172.58 | |
| Interest Income | -8.72 | | -14.00 | |
| | 777.25 | | 617.19 | |
| Operating Profit before Working Capital Change | 719.22 | | 391.89 | |
| Change in Working Capital : | 0.00 | | 0.00 | |
| Inventories | -228.09 | | -69.41 | |
| Trade Receivables | -434.01 | | -72.40 | |
| Non current and Current Assets | -199.86 | | 11.11 | |
| Trade Payables, Other Liabilities and Provisions | 138.77 | | 65.66 | |
| Cash generated from Operations | -723.18 | | -65.05 | |
| Cash Flow before prior period adjustment & extraordinary items | -723.18 | | -65.05 | |
| Prior Period adjustments | 0.00 | | 0.00 | |
| Income Tax (Paid)/Received | 0.00 | | 0.00 | |
| Net Cash Flow from Operating Activities | A | -3.96 | 326.85 | |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | | | |
| Purchase of Fixed Assets | -215.69 | | -342.89 | |
| Proceeds from Sale of Fixed Assets | 0.50 | | 0.28 | |
| Interest Income | 8.72 | | 14.00 | |
| Bank Balance not Considered as Cash and Cash Equivalents matured (Net) | 57.42 | | 69.98 | |
| Net Cash from Investing Activities | B | -149.05 | -258.63 | |
| <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | | | |
| Proceeds / (Repayments) against Cash Credit (Net) | 249.25 | | 36.12 | |
| Proceeds / (Repayments) against Inter Corporate Deposit and Loans (Net) | 278.00 | | 30.00 | |
| Proceeds / (Repayments) against Working Capital Term Loan (Net) | -72.17 | | 36.08 | |
| Proceeds / (Repayments) against Vehicle Loan | -6.54 | | 6.54 | |
| Interest Expenses | -168.48 | | -172.58 | |
| Net Cash provided by / (used in) Financing Activities | C | 280.06 | -63.84 | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | | 127.05 | 4.38 | |
| Cash and Cash Equivalent including Bank Balance at the beginning of year | | 13.07 | 8.69 | |
| Cash and Cash Equivalent including Bank Balance at the end of year | | 140.12 | 13.07 | |

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
G.P.KHANDELWAL
DIRECTOR
DIN-00270717

Sd/-
GAUTAM PAREKH
DIRECTOR
DIN-00365417

Sd/-
S.M. DAGA
CHARTERED ACCOUNTANT
MEMBERSHIP NO:- 08643
UDIN : 24008643BKFLB9107

PLACE : NASHIK
DATE : 01/07/2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2024

| A. Equity Share Capital | Rs. In Lakhs |
|------------------------------------------------------------------------------|---------------------|
| As at March 31, 2022 | 470.00 |
| Changes in the Equity Share Capital During the Year (Refer note given below) | 236.40 |
| As at March 31, 2023 | 706.40 |
| Changes in the Equity Share Capital During the Year (Refer note given below) | - |
| As at March 31, 2024 | 706.40 |

B. Other Equity

| Particulars | Reserves & Surplus | | | |
|--------------------------------------------------------------|-----------------------|-----------------|-------------------|-----------------|
| | Share Premium Account | General Reserve | Retained Earnings | Total |
| Balance as at March 31, 2022 | 1,772.75 | 322.23 | (2,324.03) | (229.04) |
| Premium receive on Issue of shares (Refer note given below) | 910.71 | - | - | 910.71 |
| Profit/(Loss) for the year | - | - | (228.83) | (228.83) |
| Other Comprehensive profit/ (loss) for the year (net of tax) | - | - | (13.06) | (13.06) |
| Balance as at March 31, 2023 | 2,683.46 | 322.23 | (2,565.92) | 439.78 |
| Premium receive on Issue of shares (Refer note given below) | - | - | - | - |
| Profit/(Loss) for the year | - | - | (58.02) | (58.02) |
| Other Comprehensive profit/ (loss) for the year (net of tax) | - | - | (34.94) | (34.94) |
| Balance as at March 31, 2024 | 2,683.46 | 322.23 | (2,658.88) | 346.82 |

Note 1 : During the previous year the Company has issued 236,400 Equity Shares of Face Value Rs 100 each at a premium of Rs 385.24 per share to its Holding Company Nagpur Power and Industries Limited against balance of Inter-corporate Deposit and Interest accrued thereon.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
G.P.KHANDELWAL
DIRECTOR
DIN-00270717

Sd/-
GAUTAM PAREKH
DIRECTOR
DIN-00365417

Sd/-
S.M. DAGA
CHARTERED ACCOUNTANT
MEMBERSHIP NO:- 08643

PLACE : NASHIK
DATE : 01/07/2024

Notes to Financial Statements

1. Corporate Information

The Company is a Private Limited Company domiciled in India, incorporated under the provision of Companies Act applicable in India. The registered office of the company is located at Nashik, Maharashtra, India.

The Company is engaged in the manufacturing and selling of Electronics & Electricals Products and Security Products.

2. Basis of Preparation:

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act 2013 ('the Act').

The financial statements have been prepared on a historical cost basis, except the following:

- Defined benefit plan (Gratuity) - Net Defined Benefit Asset / Liability measured at fair value on the basis of Actuarial Valuation.
- Leave Encashment is accounted on the basis of actuarial valuation. Financial statements are presented in INR

3. Significant Accounting Policies:

a. Fixed Assets:

- i. Property, plant and equipment, software & technical know-how etc. are stated at their original cost of acquisition / installation (net of GST credit wherever applicable) net of accumulated depreciation, amortization and impairment losses.
Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost to the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- ii. Assets not ready for the intended use on the date of balance sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition/construction of fixed assets outstanding at each Balance sheet date are disclosed as Capital Advances under "Other Non-Current Assets".
- iii. Revenue Expenditure on Research & Development (R & D) incurred during the year is capitalized - as the benefits from the same are expected in future also. The same is shown as Intangible Asset as R & D Amortization.

- iv. An item of asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- v. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

b. Depreciation:

i. Tangible Assets:

- I. Depreciation on assets is provided at the WDV Method - at rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except in the case of major Plant & Machinery and Dies & Moulds. Based on the internal assessment / condition of the machinery and past experience, company has considered useful life of such plant & machinery as 20 years instead of 15 years and useful life of Dies & Moulds as 20 years instead of 8 years.
- II. Depreciation on additions to assets is provided on a pro-rata basis from the date of acquisition or installation.
- III. Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

ii. Intangible Assets:

- I. Expenditure on computer software is amortized on the useful life of 10 years.
- II. Technical Know-How is amortized over period of 5 years from the year of commercial production.
- III. Research & Development Expenses are amortized over a period of 5 years.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment and Intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of respective assets.

Impairment of non-financial assets:

The carrying amounts of other non-financial assets are reviewed at each Balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss, if any is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. A previously recognized impairment loss if any, is increased or reversed depending on the changes in circumstances, however the carrying value after reversal is not increased beyond the

carrying value that would have prevailed by charging usual depreciation/ amortization if there was no impairment.

c. Inventories:

Inventory of Raw Material & Components, Trading Goods and Finished Goods is valued at cost or net realizable value whichever is less. WIP and Stores & Spares are valued at cost.

d. Provisions and Contingencies:

A provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits & leave encashment) are, not discounted to its present value and are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. A contingent liability is disclosed, unless the possibility of an outflow of resources is remote.

e. Foreign Currency Conversion:

The Company's financial statements are presented in Indian National Rupee (INR) which is also its functional currency.

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

f. Revenue recognition:

- i. Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being received.
- ii. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Accordingly, domestic sales are accounted on dispatch of products to customers and Export Sales are accounted on the basis of date of Bill of Lading.

GST is collected on behalf of the Government and no economic benefit flows to the Entity and does not result in an increase in equity, consequently revenue is presented net of GST.

Income from rendering of services/ Commission Income

Revenue from services / Commission Income is recognized exclusive of GST. Commission Income is accounted on the event of substantial supply of underlying goods / products / receipt of substantial consideration against the same by the Principal.

Interest income

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

g. Retirement and other employee benefits:

- i. Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the Statement of Profit and Loss for the year in which the employee renders the related service.
- ii. Retirement benefit in the form of Gratuity, is considered as defined benefit obligation. The Company has established an irrevocable trust to administer gratuity. The Trust has taken a policy under the Group Gratuity Cum Life Insurance Scheme from LIC of India covering all the eligible employees. The company makes payment of annual premium and contribution to the Trust as demanded by LIC of India.

Now Under IND-AS:

The company's liability is provided for on the basis of actuarial valuation as at the date of Balance Sheet. Re-measurement, comprising of Actuarial gain / loss, if any, is immediately recognized in Other Comprehensive Income (OCI).

- iii. Leave Encashment is accounted on the basis of actuarial valuation.

h. Borrowing Costs:

Borrowing cost directly attributable to acquisition and construction of assets that necessarily takes substantial period of time-to get ready for its intended use or sale are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Taxation:

Provision for Current Tax Liability, if any - is computed on the basis of "Total Income/MAT" as per the provisions of the Income Tax Act, 1961.

In view of substantial accumulated losses of past years - the company does not anticipate any tax liability in the near future. Hence as a matter of prudence, the management has decided not to recognize deferred tax asset.

As per IND-AS 12, the company has considered MAT credit entitlement as deferred tax asset being unused tax credit entitlement.

j. Research & Development Expenses (R & D):

Revenue Expenditure - Revenue expenditure incurred on R & D is capitalized and is amortized equally over a period of five years. The same is shown in Fixed Assets Schedule.

Capital Expenditure - Capital expenditure incurred on R & D is capitalized and depreciation on the same is provided for on WDV basis as per useful life mentioned in Schedule II of the Companies Act, 2013.

NOTES TO BALANCE SHEET AS AT MARCH 31, 2024

NOTE 2(A): PROPERTY PLANT AND EQUIPMENT

Rs. In Lakhs

| SL. NO. | DESCRIPTION OF ASSETS | As at March 31, 2024 | | | | | | | | |
|---------|-------------------------------------------|------------------------------|---------------|---------------------|------------------------------|------------------------------|-------------------------------------------------|----------------------------------|------------------------------|---------------------------------------------|
| | | Gross Block | | | Accumulated Depreciation | | | | | Net Carrying Amount as at 31.03.2024 (I-II) |
| | | Balance as at March 31, 2023 | Additions | Disposal/Adjustment | Balance As at March 31, 2024 | Balance as at March 31, 2023 | Depreciation / Impairment expenses for the year | Eliminated on disposal of Assets | Balance As at March 31, 2024 | |
| 1.00 | FREEHOLD LAND | 55.95 | 0.00 | 0.00 | 55.95 | 0.00 | 0.00 | 0.00 | 0.00 | 55.95 |
| 2.00 | BUILDINGS | 59.46 | 0.00 | 0.00 | 59.46 | 18.38 | 4.00 | 0.00 | 22.38 | 37.08 |
| 3.00 | PLANT & MACHINERY | 394.99 | 14.04 | 0.30 | 408.73 | 214.86 | 42.37 | 0.14 | 257.09 | 151.63 |
| 4.00 | ELECTRICAL INSTALLATIONS | 24.15 | 0.00 | 0.00 | 24.15 | 12.20 | 2.87 | 0.00 | 15.07 | 9.08 |
| 5.00 | FURNITURE AND FIXTURES | 113.50 | 1.54 | 0.00 | 115.04 | 63.57 | 11.73 | 0.00 | 75.30 | 39.74 |
| 6.00 | OFFICE EQUIPMENTS | 33.08 | 10.58 | 0.00 | 43.66 | 23.17 | 5.22 | 0.00 | 28.39 | 15.27 |
| 7.00 | R & D EQUIPMENTS | 7.19 | 0.73 | 0.00 | 7.92 | 3.79 | 0.52 | 0.00 | 4.30 | 3.62 |
| 8.00 | VEHICLES | 13.82 | 0.99 | 1.13 | 13.69 | 5.63 | 2.09 | 0.53 | 7.18 | 6.50 |
| | TOTAL PROPERTY PLANT AND EQUIPMENT | 702.14 | 27.87 | 1.43 | 728.59 | 341.59 | 68.80 | 0.67 | 409.71 | 318.87 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | NOTE 2(B): CAPITAL WIP | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1.00 | CAPITAL GOODS WIP | 5.11 | 0.03 | 2.14 | 3.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 |
| | TOTAL CAPITAL WIP | 5.11 | 0.03 | 2.14 | 3.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | NOTE 2(C): OTHER INTANGIBLE ASSETS | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1.00 | SOFTWARES (SAP ETC.) | 58.87 | 34.46 | 0.00 | 93.33 | 36.29 | 9.80 | 0.00 | 46.09 | 47.24 |
| 2.00 | TECHNICAL KNOW-HOW | 40.41 | 0.00 | 0.00 | 40.41 | 25.83 | 4.90 | 0.00 | 30.73 | 9.67 |
| 3.00 | WEBSITE | 17.08 | 0.00 | 0.00 | 17.08 | 4.24 | 3.42 | 0.00 | 7.66 | 9.42 |
| 4.00 | R & D AMORTISATION | 645.52 | 153.32 | 216.23 | 582.61 | 226.26 | 194.63 | 216.23 | 204.65 | 377.96 |
| 5.00 | GOODWILL ON ACQUISITION | 36.95 | 0.00 | 0.00 | 36.95 | 0.00 | 0.00 | 0.00 | 0.00 | 36.95 |
| | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL OTHER INTANGIBLE ASSETS | 798.82 | 187.78 | 216.23 | 770.37 | 292.62 | 212.74 | 216.23 | 289.13 | 481.25 |
| | GRAND TOTAL | 1,506.08 | 215.69 | 219.81 | 1,501.96 | 634.21 | 281.54 | 216.91 | 698.84 | 803.12 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | PREVIOUS YEAR AS ON 31/03/2023 | 1,495.68 | 345.55 | 335.16 | 1,506.08 | 677.95 | 288.29 | 332.03 | 634.21 | 871.87 |
| | | | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

- Note : 1) Land purchased during FY 2011-12 at S.No.252/6 at Village Pathardi, Nashik for Rs.54.69 Lacs is in the name of Relative of the Director of The Motwane Manufacturing Company Pvt Ltd.
 2) Impairment of Assets : The Management has identified that there is no material impairment of fixed assets and as such no provision is required .
 3) Title/Lease of the building of Pune Unit continues to be in the name of erstwhile Telemetrics Equipments Pvt Ltd. which was merged with the company w.e.f. 01.04.2022.

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---------------------------------------|------------------|-------------|-------------|-------------------|-------------|
| Projects in Progress | 0.00 | 0.00 | 3.00 | 0.00 | 3.00 |
| Total Capital work in Progress | 0.00 | 0.00 | 3.00 | 0.00 | 3.00 |
| Previous FY 2022-23 | 2.11 | 3.00 | 0.00 | 0.00 | 5.11 |

There are no projects where completion is overdue or which have exceeded its cost compared to its original plan

| NOTE 3: INVESTMENTS | Non Current | | Current | |
|---------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Unquoted-At Cost | | | | |
| 6000 Shares of Rs.25/- each of Jhulelal Nagari Sahakari Patsanstha. | 1.50 | 1.50 | 0.00 | 0.00 |
| Less: Provision for Diminution in Value of Investment | 1.50 | 1.50 | 0.00 | 0.00 |
| Grand Total | 0.00 | 0.00 | 0.00 | 0.00 |
| NOTE 4: TRADE RECEIVABLES | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Other Trade Receivable | | | | |
| Unsecured, Considered Good | 0.00 | 0.00 | 1,193.62 | 811.30 |
| Doubtful | 0.00 | 0.00 | 62.01 | 11.72 |
| | 0.00 | 0.00 | 1,255.63 | 823.02 |
| Less: Provision for Bad & Doubtful Debts | 0.00 | 0.00 | 62.01 | 11.72 |
| | 0.00 | 0.00 | 1,193.62 | 811.30 |
| | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total | 0.00 | 0.00 | 1,193.62 | 811.30 |
| NOTE 5: OTHER FINANCIAL ASSETS | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good, unless otherwise stated) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnest Money Deposit | 65.02 | 32.81 | 0.00 | 0.00 |
| Security Deposits | 45.22 | 26.59 | 0.00 | 0.00 |
| Interest Accrued on Investment/Deposits | 0.00 | 0.00 | 9.78 | 7.35 |
| | 110.24 | 59.40 | 9.78 | 7.35 |
| Less: Provision for Doubtful EMD | 2.65 | 2.65 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total | 107.59 | 56.75 | 9.78 | 7.35 |
| NOTE 6 (A): OTHER NON CURRENT ASSETS | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (a) Prepaid Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Balance with Government Authorities | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Income Tax Advance | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Central Excise / Service Tax Advance | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) GST Input Tax Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Sales Tax Refund (State) | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Others | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Capital Advance | 4.60 | 6.55 | 0.00 | 0.00 |
| Less -Provision for Capital Advance | -4.60 | -4.60 | | |
| (ii) Advance to Creditors | 0.00 | 0.00 | 0.00 | 0.00 |
| Considered Good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Advance to Staff | 0.00 | 0.00 | 0.00 | 0.00 |
| Considered Good | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Other Receivables | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total | 0.00 | 195,000.00 | 0.00 | 0.00 |

| Ageing of Trade Receivable As on 31st March, 2024 for Note-4 | | | | | | | Rs. In Lakhs |
|--------------------------------------------------------------|------------------------------------------------------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
| | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - Considered Good | 585.73 | 377.10 | 100.09 | 88.80 | 26.87 | 15.03 | 1,193.62 |
| Undisputed Trade Receivables - Considered Doubtful | 0.00 | 2.37 | 0.00 | 15.81 | 0.00 | 43.83 | 62.01 |
| Disputed Trade Receivables - Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade Receivables - Considered Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Provision for Bad & Doubtful Debts | 0.00 | 2.37 | 0.00 | 15.81 | 0.00 | 43.83 | 62.01 |
| Total Trade Receivables as on 31st March, 2024 | 585.73 | 377.10 | 100.09 | 88.80 | 26.87 | 15.03 | 1,193.62 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Previous Year as on 31st March, 2023 | 289.77 | 385.60 | 59.05 | 30.59 | 9.06 | 37.23 | 811.30 |

| NOTE 6 (B): OTHER CURRENT ASSETS | Non Current | | Current | |
|------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (a) Prepaid Expenses | 0.00 | 0.00 | 47.53 | 28.09 |
| (b) Balance with Government Authorities | | | 0.00 | 0.00 |
| (i) Income Tax Advance & TDS | 0.00 | 0.00 | 28.28 | 19.86 |
| (ii) Sales Taxes Refund | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) GST ITC and TDS Credit | 0.00 | 0.00 | 13.78 | 0.07 |
| (iv) RoDTEP/MEIS Scrip | 0.00 | 0.00 | 5.19 | 3.10 |
| (c) Others | | | 0.00 | 0.00 |
| (i) Capital Advance | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Advance to Creditors | 0.00 | 0.00 | 0.00 | 0.00 |
| Considered Good | 0.00 | 0.00 | 147.78 | 71.69 |
| Less: Provision for Doubtful Advances | 0.00 | 0.00 | 5.20 | 5.44 |
| | 0.00 | 0.00 | 142.58 | 66.26 |
| (ii) Advance to Staff | | | 0.00 | 0.00 |
| Considered Good | 0.00 | 0.00 | 46.88 | 18.41 |
| (d) Others Receivables | 0.00 | 0.00 | 0.08 | 0.00 |
| Grand Total | 0.00 | 0.00 | 284.32 | 135.79 |
| NOTE 7: DEFERRED TAX ASSET | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| MAT Credit Entitlement /Deferred Tax Asset | 1.87 | 1.87 | 0.00 | 0.00 |
| Grand Total | 1.87 | 1.87 | 0.00 | 0.00 |
| NOTE 8: INVENTORIES | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Raw Materials & Components | 0.00 | 0.00 | 796.23 | 565.42 |
| | | | 0.00 | 0.00 |
| Work-in-Progress | 0.00 | 0.00 | 76.17 | 210.10 |
| | | | 0.00 | 0.00 |
| Finished Goods (Manufacturing) | 0.00 | 0.00 | 153.60 | 253.17 |
| Finished Goods (Trading) | 0.00 | 0.00 | 79.59 | 257.25 |
| | | | 0.00 | 0.00 |
| Stores and Spares Part | 0.00 | 0.00 | 11.05 | 5.52 |
| | 0.00 | 0.00 | 1,116.65 | 1,291.46 |
| Less: Provision against Inventories | 0.00 | 0.00 | 9.49 | 151.67 |
| | | | 0.00 | 0.00 |
| Grand Total | 0.00 | 0.00 | 1,107.16 | 1,139.79 |
| NOTE 9: CASH AND BANK BALANCES | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| A) CASH AND CASH EQUIVALENTS | | | | |
| Balance with Banks | 0.00 | 0.00 | 138.76 | 11.30 |
| | | | 0.00 | 0.00 |
| Cash on hand | 0.00 | 0.00 | 1.36 | 1.77 |
| | | | 0.00 | 0.00 |
| Total of Cash and Cash Equivalents | 0.00 | 0.00 | 140.12 | 13.07 |
| B) OTHERS BANK BALANCES | | | | |
| Money Margin Against Bank Guarantee, Letter of Credit and Security for Credit Card | 25.53 | 24.25 | 106.88 | 165.58 |
| Grand Total | 25.53 | 24.25 | 106.88 | 165.58 |

NOTES TO BALANCE SHEET AS AT MARCH 31, 2024

Rs. In Lakhs

| NOTE 10 - EQUITY SHARE CAPITAL | Face Value Per Share (Rs.) | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------------------|----------------------------|----------------------|-------------|----------------------|-------------|
| | | No of Shares | Value (Rs.) | No of Shares | Value (Rs.) |
| Equity Share Capital | | | | | |
| Authorised Capital : | 100 | 1009000 | 1,009 | 1009000 | 1,009 |
| Issued,Subscribed and Paid-up : | 100 | 706400 | 706 | 706400 | 706 |

a) Terms / Right attached to equity shares :

- i) The company has issued only one class of equity shares having a face value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

b) Shares held by Holding Company :

Out of the equity shares issued by the company, shares held by its holding company are as below :

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Nagpur Power and Industries Ltd. 616531 (31.3.2023-616531) equity shares of Rs.100 each fully paid | 617 | 617 |

c) List of Shareholders having holding more than 5% along with number of shares held

| Name of Shareholder | As at March 31, 2024 No.of Shares | % Holding | As at March 31, 2023 No.of Shares | % Holding |
|----------------------------------|--------------------------------------|-----------|--------------------------------------|-----------|
| Nagpur Power and Industries Ltd. | 616531 | 87.28% | 616531 | 87.28% |

d) Reconciliation of Number of Shares

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------|----------------------|-------------|----------------------|-------------|
| | No of Shares | Value (Rs.) | No of Shares | Value (Rs.) |
| Shares outstanding at the beginning of the year | 706,400 | 706 | 470,000 | 470 |
| Shares issued during the year | - | - | 236,400 | 236 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 706,400 | 706 | 706,400 | 706 |

Note : During the previous year the company has issued 236400 Equity Shares of Face Value Rs.100/- each to Nagpur Power & Industries Limited at premium of Rs.385.24 per equity share against the balance of Inter-corporate Deposit and interest payable thereon.

e) For the period of five year immediately preceding the date at which the Balance Sheet is prepared :

- There are no shares allotted as fully paid up by way of bonus shares, and
- There are no shares bought back

f) No securities are issued which are convertible into Equity / Preference Shares during the year.

g) Shares held by promoters at March 31, 2024

| Promoter name | No. of shares | % of total shares | % Change during the year |
|------------------------------------------------------------|---------------|-------------------|--------------------------|
| Promoters Group Nagpur Power and Industries Ltd. | 616531 | 87.28% | 0.00% |

| NOTE 11: BORROWINGS | Non Current | | Current | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|--------------------------|--------------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Secured | | | | |
| Loans Repayable on Demand - From Bank of Baroda | 0.00 | 0.00 | 0.01 | 0.00 |
| Loans Repayable on Demand - From Indusind Bank Ltd | 0.00 | 0.00 | 0.00 | 992.41 |
| Loans Repayable on Demand - From IDBI Bank Ltd | 0.00 | 0.00 | 148.03 | 39.10 |
| Working Capital Term Loan- From Indusind Bank Ltd | 78.18 | 156.36 | 78.18 | 72.17 |
| Vehicle Loan - From IDBI Bank Ltd | 0.00 | 5.72 | 0.00 | 0.82 |
| Unsecured | | | | |
| Loan From Directors | | | 0.00 | 0.00 |
| Inter Corporate Deposits from Holding Company | 0.00 | 0.00 | 150.00 | 0.00 |
| | | | 158.00 | 30.00 |
| | | | 0.00 | 0.00 |
| Grand Total | 78.18 | 162.08 | 1,666.94 | 1,134.50 |
| a. Nature of Security | | | | |
| i) Loan from Bank of Baroda :- | | | | |
| a) Equitable mortgage of Factory Land & Building situated Plot No.1 admeasuring 9137.01. Sq.Mtr. S. No.116/A1, 116A/2, 117/D, Gyan Baug, Near Utsav. Lawns, Motwane-Road, Deolali, Nashik Road, Nashik- 422101 and construction thereon. | | | | |
| b) Exclusive charge by way of Hypothecation of stock & books debts and all chargeable current assets of the company both present & future. | | | | |
| c) Hypothecation of entire Plant & Machineries, Equipments, Office Furniture & Equipments, Other movable fixed assets of the company present & future | | | | |
| d) Personal Guarantee of One Director & Corporate Guarantee of Nagpur Power & Industries Ltd. | | | | |
| ii) Loan from Indusind Bank :- | | | | |
| a) Hypothecation of the entire current assets of the company comprising of Stocks of Raw Material, Work in progress, Finished Goods, Receivables, Book Debts and Other Current Assets. | | | | |
| b) Collaterally secured by movable fixed assets of the Company and land situated at Plot No. 01 S. No.116/A1, 116A/2, 117/D, Gyan Baug, Near Utsav. Lawns, Motwane-Road, Deolali, Nashik Road, Nashik- 422101 | | | | |
| c) Personal Guarantee of One Director & Corporate Guarantee of Nagpur Power & Industries Ltd. | | | | |
| iii) Loan from IDBI Bank :- | | | | |
| a) Primary :-Exclusive Charge by way of hypothecation of entire current assets of the Pune Unit (erstwhile Telemetrics Equipments Pvt.Ltd. now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022) including stock and debtors (present and future) | | | | |
| b) Collateral :- | | | | |
| i) Exclusive Charge by way of hypothecation of all plant and machinery & other fixed assets (belonging to erstwhile Telemetrics Equipments Private Limited now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022) | | | | |
| ii) Exclusive Charge by way of mortgage of Unit No 7 & Unit No 8 situated at Electronic Sadan No II MIDC Bhosari Pune (belonging to erstwhile Telemetrics Equipments Private Limited now merged with The Motwane Manufacturing Company Pvt Ltd w.e.f. 01.04.2022) | | | | |
| c) Personal Guarantee of One Director & Corporate Guarantee of Nagpur Power & Industries Ltd. | | | | |
| iv) Vehicle Loan from IDBI Bank :- | | | | |
| Secured against Hypothecation of Vehicle purchased | | | | |
| b. Rate of Interest of Loans as on 31.03.2024:- | | | | |
| Bank of Baroda Cash Credit : 10.90% p.a. (Variable in accordance with CD rate) (31.03.23 : NA) | | | | |
| Indusind Bank Cash Credit : NA (As on 31.03.24) (31.03.23 : 11.56% p.a) | | | | |
| IDBI Bank : 12.82% p.a (31.03.23 : 12.82% p.a) | | | | |
| IndusInd Bank Working Capital Term Loan : 11.56% p.a (31.03.23 : 11.56% p.a) | | | | |
| ICD from Nagpur Power and Industries Ltd : 10 % p.a. (31.03.23 : 10% p.a.) | | | | |
| Loan from Director : Interest Free | | | | |
| c. Terms of Repayment for Term Loans | | | | |
| Name | Facility | Sanctioned Limit | O/s as on MARCH 31, 2024 | Repayment |
| Indusind Bank | Working Capital Term Loan | 216.50 | 4,811,092.00 | 36 Installment w.e.f Dec 2021 |
| Indusind Bank | Working Capital Term Loan | 108.25 | 10,824,900.00 | 36 Installment w.e.f June 2024 |
| IDBI Bank | Vehicle Loan | 7.09 | 0.00 | 84 EMI w.e.f Sep 2022 |
| NOTE 12: OTHER FINANCIAL LIABILITIES | | | | |
| | | | | |
| | | | | |
| Trade/Security Deposit Received from Dealers | 5.13 | 5.13 | 0.00 | 0.00 |
| Grand Total | 5.13 | 5.13 | 0.00 | 0.00 |
| NOTE 13: TRADE PAYABLE | | | | |
| | | | | |
| | | | | |
| Trade Payable-Other than MSME | 0.00 | 0.00 | 456.88 | 382.84 |
| Trade Payable-MSME | 0.00 | 0.00 | 32.98 | 12.45 |
| | | | 0.00 | 0.00 |
| Grand Total | 0.00 | 0.00 | 489.86 | 395.29 |

| Ageing of Trade Payables As on 31st March, 2024 for Note-13 | | | | | | Rs. In Lakhs | |
|--------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|------------------|------------------|--------------------------|---------------------|--|
| Particulars | Outstanding for following periods from due date of payment | | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| i) MSME | 16.80 | 16.18 | 0.00 | 0.00 | 0.00 | 32.98 | |
| ii) Others | 241.78 | 171.35 | 12.36 | 8.40 | 22.99 | 456.88 | |
| iii) Disputed Dues - MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| iv) Disputed Dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Trade Payables as on 31st March, 2024 | 258.58 | 187.52 | 12.36 | 8.40 | 22.99 | 489.86 | |
| Previous Year as on 31st March, 2023 | 94.37 | 262.64 | 15.50 | 19.97 | 2.81 | 395.29 | |

NOTES TO BALANCE SHEET AS AT MARCH 31, 2024

Rs. In Lakhs

| NOTE 14: PROVISIONS | Non Current | | Current | |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| A. Provision for employee benefits | | | | |
| Leave Encashment Payable | 41.20 | 37.33 | 3.61 | 2.19 |
| Bonus & Ex-Gratia Payable | 0.00 | 0.00 | 30.20 | 34.29 |
| LTA & Medical Payable | 0.00 | 0.00 | 0.23 | 0.00 |
| Gratuity Payable | 31.56 | 5.08 | 26.90 | 12.83 |
| | 0.00 | 0.00 | 0.00 | 0.00 |
| B. Other Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for Expenses | 0.00 | 0.00 | 23.94 | 50.76 |
| Provision against Fixed Assets | 0.00 | 0.00 | 21.13 | 0.00 |
| Provision for Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total | 72.77 | 42.41 | 106.02 | 100.08 |
| | | | | |
| NOTE 15: OTHER CURRENT LIABILITIES | Non Current | | Current | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Advance from Customer | 0.00 | 0.00 | 85.55 | 43.61 |
| Government Dues | 0.00 | 0.00 | 56.74 | 58.59 |
| Sundry Creditors for Capital Goods | 0.00 | 0.00 | 9.29 | 8.16 |
| Creditors for Accrued Wages and Salaries | 0.00 | 0.00 | 135.83 | 124.11 |
| Payable to Staff & Others | 0.00 | 0.00 | 18.48 | 7.43 |
| Other Payables | 0.00 | 0.00 | 2.00 | 2.00 |
| Grand Total | 0.00 | 0.00 | 307.88 | 243.91 |

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2024

Rs. In Lakhs

| NOTE 16: REVENUE FROM OPERATIONS | 31.03.2024 | 31.03.2023 |
|-----------------------------------------------------|-------------------|-------------------|
| Manufacturing Goods Sales | 3,571.52 | 3,093.71 |
| | 0.00 | 0.00 |
| Trading Goods Sales | 930.44 | 1,110.99 |
| | 0.00 | 0.00 |
| Repairs & Installation Charges | 125.95 | 108.73 |
| | 0.00 | 0.00 |
| Commission Received | 0.00 | 15.05 |
| | 0.00 | 0.00 |
| Income from Services | 32.18 | 54.88 |
| | 0.00 | 0.00 |
| Grand Total | 4,660.08 | 4,383.35 |
| NOTE 17: OTHER INCOME | | |
| | 31.03.2024 | 31.03.2023 |
| Interest Income | 8.72 | 14.00 |
| | 0.00 | 0.00 |
| Other Receipts / Sundry Balances Written Back (Net) | 29.89 | 13.50 |
| | 0.00 | 0.00 |
| Grand Total | 38.61 | 27.49 |

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2024

Rs. In Lakhs

| NOTE 18: COST OF MATERIALS CONSUMED | 31.03.2024 | 31.03.2023 | | |
|----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------|
| Manufacturing | | | | |
| Indigeneous | 586.74 | 980.67 | | |
| Imported | 263.25 | 278.52 | | |
| Sub Total | 849.99 | 1,259.19 | | |
| Trading Goods | | | | |
| Indigeneous | 299.87 | 450.24 | | |
| Imported | 272.58 | 122.79 | | |
| Sub Total | 572.44 | 573.03 | | |
| | | | | |
| Grand Total | 1,422.43 | 1,832.22 | | |
| Break up of Raw Material, and Components consumed | | | | |
| | 31.03.2024 | | 31.03.2023 | |
| | (RS.) | % | (RS.) | % |
| Imported | 535.83 | 37.67 | 401.31 | 21.90 |
| Indigeneous | 886.61 | 62.33 | 1,430.91 | 78.10 |
| Grand Total | 1,422.43 | 100.00 | 1,832.22 | 100.00 |
| NOTE : 19 CHANGES IN INVENTORY OF FINISHED GOODS & WORK -IN- PROGRESS | | | | |
| | 31.03.2024 | 31.03.2023 | | |
| OPENING STOCK | | | | |
| Finished Goods | 253.17 | 177.55 | | |
| WIP | 210.10 | 215.08 | | |
| Sub Total | 463.27 | 392.63 | | |
| CLOSING STOCK | | | | |
| Finished Goods | 153.60 | 253.17 | | |
| WIP | 76.17 | 210.10 | | |
| Sub Total | 229.78 | 463.27 | | |
| | | | | |
| (INCREASE) OR DECREASE | 233.49 | -70.64 | | |

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2024

Rs. In Lakhs

| NOTE 18: COST OF MATERIALS CONSUMED | 31.03.2024 | 31.03.2023 | | |
|----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|---------------|
| Manufacturing | | | | |
| Indigeneous | 586.74 | 980.67 | | |
| Imported | 263.25 | 278.52 | | |
| Sub Total | 849.99 | 1,259.19 | | |
| Trading Goods | | | | |
| Indigeneous | 299.87 | 450.24 | | |
| Imported | 272.58 | 122.79 | | |
| Sub Total | 572.44 | 573.03 | | |
| | | | | |
| Grand Total | 1,422.43 | 1,832.22 | | |
| Break up of Raw Material, and Components consumed | | | | |
| | 31.03.2024 | | 31.03.2023 | |
| | (RS.) | % | (RS.) | % |
| Imported | 535.83 | 37.67 | 401.31 | 21.90 |
| Indigeneous | 886.61 | 62.33 | 1,430.91 | 78.10 |
| Grand Total | 1,422.43 | 100.00 | 1,832.22 | 100.00 |
| NOTE : 19 CHANGES IN INVENTORY OF FINISHED GOODS & WORK -IN- PROGRESS | | | | |
| | 31.03.2024 | 31.03.2023 | | |
| OPENING STOCK | | | | |
| Finished Goods | 253.17 | 177.55 | | |
| WIP | 210.10 | 215.08 | | |
| Sub Total | 463.27 | 392.63 | | |
| CLOSING STOCK | | | | |
| Finished Goods | 153.60 | 253.17 | | |
| WIP | 76.17 | 210.10 | | |
| Sub Total | 229.78 | 463.27 | | |
| | | | | |
| (INCREASE) OR DECREASE | 233.49 | -70.64 | | |

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2024

Rs. In Lakhs

| NOTE 20: EMPLOYEE BENEFIT EXPENSES | 31.03.2024 | 31.03.2023 |
|-----------------------------------------------|-------------------|-------------------|
| Salary/Wages/Allowances/Leave Encashment etc. | 1,409.04 | 1,307.73 |
| | 0.00 | 0.00 |
| Bonus | 24.44 | 18.00 |
| | 0.00 | 0.00 |
| PF/FP/LWF / Admin Charges | 69.58 | 68.19 |
| | 0.00 | 0.00 |
| ESIC | 1.19 | 2.64 |
| | 0.00 | 0.00 |
| Staff Welfare Expenses | 33.67 | 21.44 |
| | 0.00 | 0.00 |
| Gratuity Expenses | 21.05 | 18.70 |
| | 0.00 | 0.00 |
| Director's Remuneration | 0.00 | 20.96 |
| | 0.00 | 0.00 |
| Grand Total | 1,558.97 | 1,457.66 |
| NOTE 21: FINANCE COSTS | | |
| | 31.03.2024 | 31.03.2023 |
| Bank Charges and Commission | 31.61 | 13.63 |
| | 0.00 | 0.00 |
| Bank and Other Interest :- | 0.00 | 0.00 |
| Interest on Working Capital Loan | 132.64 | 102.70 |
| Interest on Unsecured Loans & Others | 17.77 | 46.23 |
| Interest on Vehicle Loan | 0.42 | 0.46 |
| Interest on Working Capital Term Loan | 17.65 | 23.18 |
| | 0.00 | 0.00 |
| Grand Total | 200.10 | 186.21 |

NOTES TO PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2024

Rs. In Lakhs

| NOTE 22: OTHER EXPENSES | 31.03.2024 | 31.03.2023 |
|---------------------------------------------------------------|-------------------|-------------------|
| A) Manufacturing & Other Expenses | | |
| Consumption of Stores and Spare Parts | 13.48 | 7.98 |
| Power, Water and Fuel | 27.03 | 23.69 |
| | 0.00 | 0.00 |
| | 40.51 | 31.67 |
| B) Administrative Overheads | 0.00 | 0.00 |
| Rent | 44.87 | 35.57 |
| Repairs & Maintenance | 66.50 | 60.94 |
| Hosting Charges, Software Subscription & Repairs to Computers | 35.31 | 70.61 |
| Insurance | 10.60 | 6.52 |
| Rates and Taxes, Including, Int. on S.Tax / TDS/GST | 1.24 | 8.53 |
| Travelling & Conveyance Expenses | 252.85 | 207.71 |
| Postage,Courier and Telephone Exps. | 28.98 | 23.90 |
| Miscellaneous Expenses | 9.01 | 10.61 |
| Licence fees/Tender Fees | 5.97 | 5.01 |
| Security Expenses | 20.79 | 20.73 |
| Motor Car Expenses | 10.91 | 14.77 |
| Printing & Stationery | 8.17 | 7.20 |
| Legal & Professional Fees | 42.10 | 49.92 |
| Audit Fees | 5.50 | 5.50 |
| Foreign Exchange (Gain) / Loss | 0.83 | -1.05 |
| Loss on Sale of Assets | 0.26 | 0.18 |
| | 0.00 | 0.00 |
| | 543.90 | 526.64 |
| C) Sales Overheads & Other Expenses | 0.00 | 0.00 |
| Testing Fees | 16.83 | 15.61 |
| Freight, Octroi, Packing Outward | 71.27 | 70.61 |
| Conference / Seminar /Membership / Training Exps. | 4.32 | 7.70 |
| Marketing , Advertisement and Publicity Exps | 13.36 | 95.07 |
| Sales Promotion & Other Expenses | 26.88 | 25.94 |
| Liquidated Damages / Late Delivery Charges | 0.02 | 7.51 |
| Recruitment Expenses | 7.00 | 3.60 |
| Sundry Balances Written-off/Bad Debts(Net) | 2.55 | -12.09 |
| Provision for Bad & Doubtful Debts/EMD/Others | 51.69 | 18.47 |
| Inventories Written Off | 260.72 | 0.00 |
| Provision against Inventories | 0.00 | 151.67 |
| Provision against Fixed Assets | 21.13 | 0.00 |
| | 0.00 | 0.00 |
| | 475.77 | 384.08 |
| Grand Total | 1,060.18 | 942.39 |

DETAILS OF SALES, TRADING SALES & INVENTORY :
(Taken as certified by Management.)

32.1 Turnover of Sales :

Rs. In Lakhs

| Particulars | FY 2023-24 | FY 2022-23 |
|---------------------------------------------------|-------------------|-------------------|
| Manufacturing Sales | 3,571.52 | 3,093.71 |
| 1. Electronics & Electrical Products | 2,892.77 | 2,708.40 |
| 2. Digital | 33.82 | 0.00 |
| 3. Security | 644.92 | 385.31 |
| | 0.00 | 0.00 |
| SUB TOTAL : | 3,571.52 | 3,093.71 |
| Trading Goods Sales : | 930.44 | 1,110.99 |
| 1. Electronics & Electrical Products | 386.85 | 792.00 |
| 2. Security | 543.59 | 318.99 |
| | 0.00 | 0.00 |
| TOTAL NET SALES | 4,501.95 | 4,204.69 |
| Add: Service Income | 158.12 | 163.60 |
| Add: Commission Received | 0.00 | 15.05 |
| | 0.00 | 0.00 |
| TOTAL SALES + REPAIRS CHARGES + COMMISSION | 4,660.08 | 4,383.35 |
| 32.2 Trading Activities : | | |
| Particulars | FY 2023-24 | FY 2022-23 |
| Opening Stock | 257.25 | 286.51 |
| Purchases | 592.85 | 550.04 |
| Sales | 930.44 | 1,110.99 |
| Closing Stock | 79.59 | 257.25 |

Note 33 Employee Benefits:**a) Defined Benefit Plan (Gratuity)**

The company operates a gratuity plan wherein every employee is entitled to the benefit based on last drawn salary for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The same is funded with Life Insurance Corporation of India

Rs. In Lakhs

| | Gratuity | |
|---------------------------------------------------------------------------------------|-----------------|-----------------|
| | 2,023.00 | 2,024.00 |
| I) Reconciliation of opening and closing balance of obligations | | |
| Liability at the beginning of the year | 144.69 | 172.28 |
| Current service cost | 19.14 | 19.04 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 9.91 | 9.97 |
| Benefits paid | -12.19 | -75.06 |
| Actuarial (gain) / loss on obligations | 10.74 | 33.12 |
| Liability at the end of the year | 172.28 | 159.34 |
| II) Reconciliation of opening and closing balance of fair value of plan assets | 0.00 | |
| Fair value of plan assets at the beginning of the year | 132.10 | 154.36 |
| Interest Income | 0.00 | 0.00 |
| Expected return on plan assets | 10.34 | 8.82 |
| Contributions by the employer | 26.43 | 14.58 |
| Benefits paid | -12.19 | -75.06 |
| Actuarial gain / (loss) on plan assets | -2.32 | -1.82 |
| Fair value of plan assets at the end of the year | 154.36 | 100.88 |
| III) Net actuarial (gain) / loss | 0.00 | 0.00 |
| Actuarial (gain) / loss on Obligations | 10.74 | 33.12 |
| Actuarial gain / (loss) on Plan Assets | -2.32 | -1.82 |
| Net actuarial (gain) / loss | 13.06 | 34.94 |
| IV) Amount recognised in the Balance sheet | 0.00 | 0.00 |
| Defined benefit obligation as at end of the year | 172.28 | 159.34 |
| Fair Value of plan assets at the end of the year | 154.36 | 100.88 |
| Net Liability / (Asset) | 17.92 | 58.46 |
| V) Expense recognised in Statement of Profit and loss | 0.00 | 0.00 |
| Current service cost | 19.14 | 19.04 |
| Interest cost | 9.91 | 9.97 |
| Interest Income | 0.00 | 0.00 |
| Expected return on plan assets | -10.34 | -8.82 |
| Total expenses included in "Employee benefit expense" | 18.70 | 20.18 |
| VI) Actual return on plan assets | 0.00 | 0.00 |
| Expected return on plan assets | 10.34 | 8.82 |
| Actuarial gain on plan assets | -2.32 | -1.82 |
| Actual return on plan assets | 8.03 | 7.01 |
| VII) Principal actuarial assumptions | 0.00 | |
| Discount rate | 0.07 | 0.07 |
| Salary escalation rate | 0.05 | 0.05 |
| VIII) Other disclosures - Gratuity | 0.00 | |
| Liability at the end of the year | 172.28 | 159.34 |
| Fair value of plan assets at the end of the year. | 154.36 | 100.88 |
| Amount recognised in Balance Sheet | 17.92 | 58.46 |
| Experience adjustments on liability | 7.56 | 29.33 |
| Experience adjustments on plan assets | 0.78 | 0.69 |

Note 34 Relationship with struck off companies

According to the information & explanations given to me the company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 35 Compliances with Number of Layers of Companies

According to the information & explanations given to me, the company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with Companies (Restriction on number of layers) Rules, 2017.

NOTE 36 : OTHER NOTES

1) The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

| Particulars | Numerator | Denominator | 31.03.2024 | 31.03.2023 | Variance | Reason |
|-----------------------------------|-------------------------------------|-----------------------------|------------|------------|----------|--------|
| Current Ratio | Current Assets | Current liabilities | 1.11 | 1.21 | -8.86% | |
| Debt equity ratio | Total Debt | Equity | 1.66 | 1.13 | 46.47% | Note-1 |
| Debt Service coverage ratio | Earnings available for Debt service | Debt Service | 2.15 | 0.76 | 181.19% | Note-2 |
| Return on Equity (ROE) | Net profits after taxes | Average Shareholders Equity | -8.45% | -34.88% | -75.76% | Note-3 |
| Inventory Turnover ratio | Cost of Goods Sold | Average Inventory (Gross) | 1.38 | 1.40 | -1.88% | |
| Trade receivables turnover ratio | Gross Revenue from Operations | Average Trade Receivables | 5.34 | 6.56 | -18.55% | |
| Trade payables turnover ratio | Gross Purchases of Goods | Average Trade Payables | 4.12 | 5.49 | -24.89% | |
| Net capital turnover ratio | Revenue from Operations | Average Shareholders Equity | 4.24 | 6.32 | -32.95% | Note-4 |
| Net profit ratio | Net profit | Total Income | -1.98% | -5.48% | -63.92% | Note-5 |
| Return on capital employed (ROCE) | Earnings before interest and taxes | Capital employed | 9.47% | -3.99% | -337.55% | Note-6 |

MANAGEMENT EXPLANATION

Note-1

Debt Equity Ratio has increased during the year under consideration as the Company has borrowed additional funds for working capital requirement.

Note-2

Debt Service Coverage ratio has improved ,as the company's earnings available for debt service have gone up.

Note-3

Return on Equity ratio has improved, as the loss of the company has reduced.

Note-4

The ratio considers Average Shareholders Equity (i.e. average of opening and closing shareholders funds). During the year ended 31/03/2023 there was a substantial increase in shareholders fund as compared to 31/03/2022 due to issue of shares at premium. The average shareholders funds was less in earlier year and is higher in current year. Also Loss has come down. Hence the ratio has improved.

Note-5

Net profit ratio has improved as the loss of the company has reduced.

Note-6

Return on capital employed (ROCE) has increased, as Earnings before interest and taxes have improved.