

**ANNUAL
REPORT**
2022-2023

pmea[®]
Your Ideas, Our Innovations.



EMPOWERING INDUSTRIES
SUSTAINING THE FUTURE



Table of Contents

02

Corporate Overview

PMEA at a Glance	1
The World of PMEA	2
Our Vision, Mission and Values	3
Message from Chairman	4
Message from The Managing Director	6
Elevating Quality Standards in Manufacturing	8
Our Clientele	9
From the CEO's Desk	10
Our Product Portfolio	12
Quality Certifications (India)	18
Product Catalogue	20
Human Resource Initiatives	31
From the Desk of the Business Head	32
From the CEO's Desk Furniture Segment	34
Visionaries Driving the Business	36
Leadership Team	38
Financial Table	40

41

Statutory Reports

Management Discussion and Analysis	41
Notice	49
Director's Report	55

69

Financial Statements

Independent Auditor's Report	69
Financial Statements	78

Disclaimer

In this Annual Report, we have disclosed forward looking information to help our investors comprehend our prospectus and take informed investment decisions. This report is based on certain forward looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated or estimated projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



PMEA at a Glance



2006
Incorporation

11
Manufacturing Plants



4
Product Verticals



3 states
Domestic Presence

500+
Team Members



10+
Countries to Export



Global
Presence In USA

₹72,609 lakhs
Revenues
(FY2023)



₹7,829 lakhs
EBITDA
(FY2023)



₹2,611 lakhs
Profit After Tax
(FY2023)



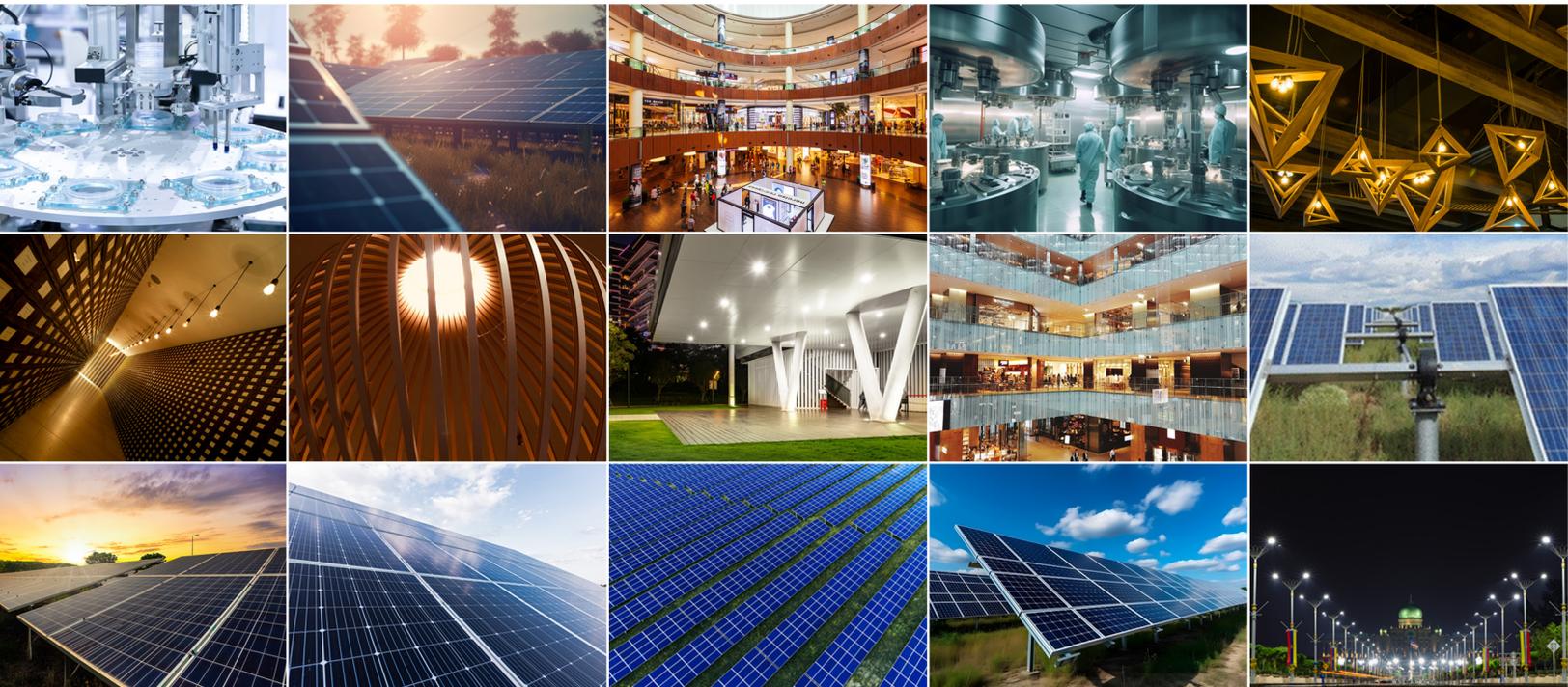
The World of PMEA

Incorporated in the year 2006, PM Electro-Auto Pvt Ltd (PMEA) is a pioneering technology company specializing in manufacturing innovative solutions. Over the years, your Company has assumed a pivotal role as a key supplier within the value chain for diverse sectors — Our Reach Knows No Bounds. With each passing day, our relentless pursuit is to chart new courses in the quest for value generation, forever adapting to the dynamic demands of our customers, thereby unlocking value in every endeavour.

With a comprehensive array of production capabilities that traverse the entire spectrum of the value chain, we extend our reach to various corners of the globe. From manufacturing prowess to installation finesse and comprehensive turnkey solutions, we leave no stone unturned in serving a multitude of entities worldwide. PMEA has risen to prominence as a leader in Renewable Energy and Retail lighting. Our portfolio of high-quality products includes solar industry solutions, LED lighting, clean-room panels, furniture, laboratory furniture,

switchboard components, and automobile parts.

Our reputation as a major OEM supplier is entrusted by a constellation of industry giants. Large, esteemed brands from various sectors have acknowledged our indispensable role in providing them with essential components and solutions. We are equally dedicated to ESG Excellence as we stand as torchbearers for a sustainable, responsible, and ethically sound approach to growth.



» Our Vision and Mission



Vision

To be the choice of the Customers by providing cost competitive products, services and solutions using updated processes and technology.



Mission

Our Mission to become customers' preferred choice by providing cost-competitive products, services, and solutions using updated processes and technology. We strive for 100% stakeholder satisfaction through excellent engineering processes, best management practices, and total employees' engagement.






The Renewables Segment is poised for significant growth, thanks to the government's steadfast commitment to the Renewables (Non-Conventional Energy) Sector and its ambitious goal of reducing the Carbon Footprint by 45% by 2030, with a vision of achieving Carbon Neutrality by 2070.


» Message from Chairman

Dear Shareholders,

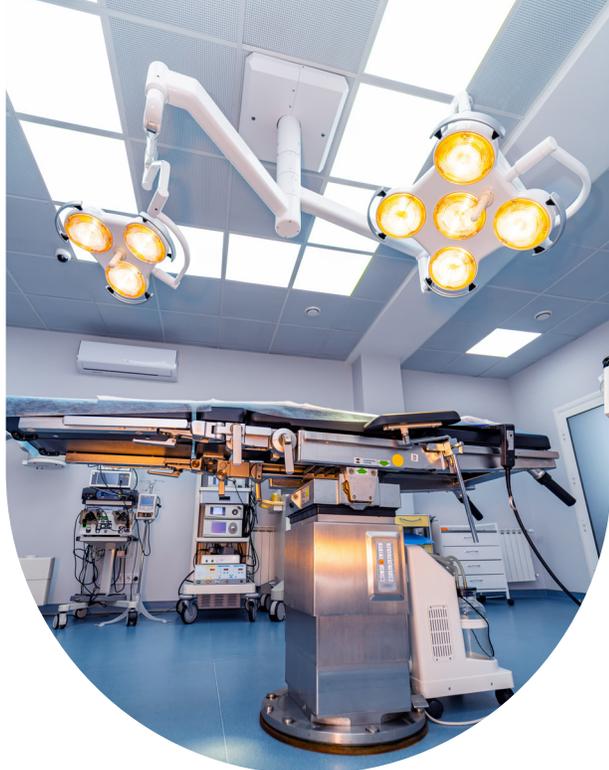
I am pleased to present the 17th Annual Report of P.M. Electro-Auto Private Limited for the Financial year 2022-23. The sales grew by an impressive 19% when compared to the previous year. The Solar Renewables Segment has shown an exceptional growth of CAGR 40% over the past three years. Furthermore, all other segments have also achieved a commendable CAGR of 25% during this period. This performance underscores our commitment to sustainable growth and excellence in the field of renewable energy and automotive solutions.

These initiatives provide a strong tailwind to our operations in the renewable energy sector.

Additionally, we are delighted to report that the domestic market for torque tubes has shown robust growth, and we've leveraged our first-mover advantage to capture a significant share of this burgeoning market. As we look ahead, we remain dedicated to contributing to a sustainable future and advancing the adoption of renewable energy solutions.

In pursuit of diversification and expanding our horizons, your Company has ventured into the healthcare sector by supplying Operation Theatres (OT) to the healthcare industry. We see immense potential in this arena, aligning with our commitment to contribute to the well-being of society.

Simultaneously, our Furniture and Lighting Segment is making strides in tapping the overseas market, which presents exciting growth prospects for our products on a global scale. This expansion reflects our commitment to delivering high-quality solutions internationally.



Moreover, the Panel Segment is also gearing up for significant demand from the Renewable Sector. Your Company has taken strategic steps to tap into this potential market, positioning ourselves as a key player in supporting the renewable energy industry's growth. These endeavours demonstrate our commitment to diversification and our ability to seize new opportunities in diverse sectors.

Throughout the year, your Company has maintained a steadfast commitment to automation, process improvement, value engineering, and EHS standards. These strategic initiatives have consistently delivered better operational efficiency and enhanced product stability, enabling us to meet the ever-evolving needs of our customers while maintaining our commitment to safety and sustainability.

Furthermore, our dedication to employee development and training has yielded significant benefits in terms of enhancing the productivity of our workforce. By investing in the growth and skills of our employees, we've not only empowered them to excel but also strengthened our company's overall performance. This holistic approach to operational excellence

reflects our commitment to fostering a culture of continuous improvement and innovation.

You Company remain steadfast in the vision to sustain high growth by capitalizing on both organic and inorganic opportunities.

In parallel, your Company is dedicated to enhancing our corporate governance practices, which will ensure transparency, accountability, and ethical conduct at every level of our organization. This commitment not only strengthens our reputation but also builds trust among stakeholders.

Additionally, your Company is taking steps to further improve our process efficiency and productivity. To this end, your Company is implementing an integrated ERP (Enterprise Resource Planning) package across all segments and locations. This strategic move will enhance our operational synergy, streamline processes, and enable us to respond effectively to the dynamic demands of our business environment.

These combined efforts represent our unwavering commitment to delivering sustainable growth and value to our stakeholders.

I would like to sincerely acknowledge and express my deep appreciation for the invaluable contributions made by our

dedicated employees. Your hard work, commitment, and passion have been instrumental in our company's success. I also extend my heartfelt thanks to all our stakeholders for their unwavering support and belief in our company's mission and vision. Your trust and collaboration are pivotal in our journey towards excellence.

As we move forward, we remain committed to our goals and are excited about the future prospects. Together, we will continue to strive for success and growth, upholding the values and standards that make our company what it is today. Thank you, once again, for being an integral part of our journey.

Best wishes

Samir Sanghavi
Chairman



» Message from The Managing Director




PMEA is a renowned OEM supplier across vertical industries, including Solar Projects, Pharmaceuticals, Automotive, and the Furniture Segment, contributing significantly to the value chain of each sector.

Dear Shareholders,

I am delighted to extend my heartfelt welcome on behalf of PME A and we present our comprehensive Annual Report. At PME A, we consider this milestone to be a significant moment in our journey, and we are excited to share our progress and achievements with you.



Strong Foundation:

PM Electro-Auto Private Limited (PME A), is a renowned OEM supplier across vertical industries, including Solar, Pharmaceuticals, Automotive and Furniture Segment, contributing significantly to the value chain of each sector. We take pride in our high-quality product solutions, which encompass

Retail and Cleanroom Lighting, Solar Panels, Switch Gear Boards, Automobile Parts and Furniture, all of which have gained significant prominence in domestic markets. With an emphasis on innovation and desire to make better products, the Company has only increased in terms of stature and impact.

In the fiscal year 2022-23,, PME A achieved its highest consolidated turnover, reaching ₹726.09 crores, marking a remarkable 19% growth from the previous fiscal year's turnover of ₹611.03 crores. This outstanding performance places us firmly on the path to realizing our short-term goal of **₹1,053** crores and fuels our determination to reach our medium-term and long-term objectives of **₹1,568** crores and **₹5,300** crores, respectively.

We hold a strong belief in our human capital, our leadership in the market, and our unwavering dedication to product development, all of which we are confident will steer us towards these ambitious goals. We maintain our optimistic outlook and firmly believe that the actions we have taken throughout the year will position PME A on a robust strategic and financial foundation for the long term.



Modernization:

Manufacturing capabilities are the cornerstone of our success, with a commitment to deliver excellence across various sectors. Through state-of-the-art technologies and automation, we have amplified our

productivity, guaranteeing quality products every single time. These capabilities have enabled us to cater to 3,000 stores annually, (Retail Lighting) for industry giants like Reliance Fresh, Trends, Westside, DMart, Chennai Shopping Mall to name a few. In the specialized field of cleanroom lighting, we've emerged as a major supplier to over 200 pharmaceutical companies and consulting brands, filling a critical need that only a select few, can fulfil.

Furthermore, our contributions to healthcare, exemplified by our supply of ventilators to Dräger, highlight the versatility of our manufacturing prowess. Committed to ongoing growth and innovation, our manufacturing capabilities serve as the core on which we are constructing our future success. This steadfast foundation enables us to consistently cater to the distinct requirements of our clients spanning diverse industries.

Every manufacturing unit at PMEA is a hub of innovation and quality excellence. Our initiatives revolve around enhancing product quality, thus fortifying our brand's name in the market. Through internal audits, we assess the robustness of our Quality Management System (QMS) and remain committed to conformance and constant elevation of our standards.



Expanding Presence

We are actively pursuing opportunities for growth in new geographies, demonstrating our ambition to become a key player in India's manufacturing narrative. Our global expansion strategy is driven by the belief that our high-quality OEM products can make a difference in diverse markets. PMEA has made significant strides in with the formation of a company in Delaware,

USA. Alongside this, a manufacturing plant setup is currently underway in Ohio. The company has set an ambitious goal to achieve a topline of ₹1,100 Cr. in 5 years, specifically through torque tubes. PMEA has broadened its product line by developing new products for hospital operation theatres. This move signifies the company's commitment to innovation and catering to the healthcare sector's needs.

In FY 2022-23, the PMEA Solar Systems Private Limited (the subsidiary) division skyrocketed to ₹256 crores, a growth of 592%. This substantial leap, especially in Tube Mill products where the company had no previous experience, exemplifies PMEA's ability to diversify and succeed in newer markets. Moreover, achieving this in Gujarat showcases the strategic advantage of the region.

A testament to PMEA's industry reputation is its roster of top-tier clients, including key customers such as NEXTracker US, Godrej & Boyce and Mahindra & Mahindra. Serving these and other clients in diverse industries such as furniture, lighting & infrastructure, telecommunication, auto components, and solar mounting systems provides PMEA with stability and avenues for growth.

At PMEA, we are dedicated to reducing our environmental footprint, with a steady increase in the adoption of renewable energy across our facilities.



Green initiative:

Our commitment to responsible business practices is exemplified through our energy-efficient products and sustainable processes. At PMEA, we are dedicated to

reducing our environmental footprint, with a steady increase in the adoption of renewable energy across our facilities. The Green Initiatives underscore our pledge to diminish our carbon footprint and preserve biodiversity. As responsible manufacturers, we have embedded sustainable practices into our operations, particularly within our cleanroom lighting and solar panel solutions. Our mission is to advance green energy solutions and contribute to a more eco-friendly world.



Closing note:

In conclusion, India finds itself at a pivotal juncture, brimming with a wealth of opportunities. PMEA stands as a formidable presence in the industry, dedicated to fulfilling the diverse requirements of our valued clients. Our unwavering commitment revolves around placing people at the heart of every innovation and technological effort. We ardently believe that this approach is the key to making a meaningful impact in the lives of our stakeholders and harnessing the full potential of human capability.

We extend our heartfelt appreciation to our stakeholders for their trust and support. We eagerly anticipate a future marked by opportunities for growth and innovation, all while upholding our core values of quality, sustainability and operational excellence.

Warm regards,

Sandeep Sanghvi
Managing Director



» Elevating Quality Standards in Manufacturing

QUALITY@PMEA

At PMEa, we believe quality is not just a benchmark but the essence of our existence. Several key initiatives and strategies have shaped and defined our relentless pursuit of excellence.



INTERNATIONAL QUALITY CERTIFICATIONS

Reinforcing our commitment to global quality benchmarks, PMEa is proudly certified under ISO. This certification attests to our rigorous quality management system and our dedication to continual improvement.

PRUDENT MANUFACTURING PRACTICE

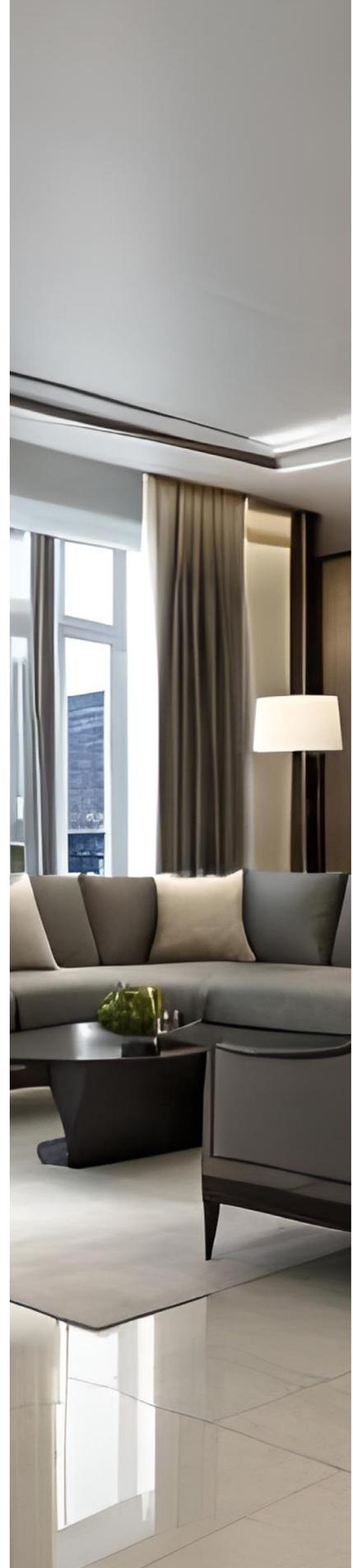
Abiding by the principles of Good Manufacturing Practice, we ensure that our products are consistently produced and controlled in alignment with the industry's finest quality standards. Adhering to GMP guidelines guarantees that the integrity and purity of our products remain uncompromised, fostering trust among our valued clientele.

QUALITY POLICY

Our quality policy is a reflection of our commitment to upholding the highest standards of excellence. It signifies our dedication to ensuring customer satisfaction at every touchpoint. Rooted deeply in our vision, mission, and values, our quality policy acts as a guiding beacon for every PMEa member. It serves as a constant reminder of our promise to deliver products and services of unmatched quality.

QUALITY CERTIFICATIONS (INDIA)

On the domestic front, PMEa is recognised with esteemed certifications such as BIS, CE, and RoHS. These certifications, especially BIS and NABL, stand testimony to our adherence to national quality standards and our unwavering focus on product safety, reliability, and excellence.



» Our Clientele

PANEL



FURNITURE



AUTO



LIGHTING



SOLAR



CNCW





At PMEA, we are deeply committed to the renewable energy sector and its transformative power. In 2023, we expanded our renewable energy portfolio by 70%, ensuring that we continue to play a pivotal role in building a sustainable future.

» From the CEO's Desk Solar Segment

Dear Shareholders,

I am pleased to present the Annual Report for PMEA NSPG Group, highlighting the remarkable achievements and market updates for our four key divisions: Switch Gear Division, Auto Non-Auto Division, Integrated Stamping Division, and Torque Tube Division.

As the Group CEO for NSPG U Division, I am proud to share the progress we have made over the past year and our strategic outlook for the future.

Switch Gear Division: Our Switch Gear Division continues to thrive in a dynamic market environment. We have seen substantial growth driven by increased demand for energy-efficient solutions and advancements in smart grid technology. The division's revenues have surged by 17%, and we have expanded our market share by 7% year-on-year. As we look ahead, the increasing emphasis on renewable energy sources and the need for reliable power distribution systems position us favourably for sustained growth.

Auto Non-Auto Division: In the Auto Non-Auto Division, our commitment to Innovation and Quality has propelled us to new heights. The automobile industry is evolving rapidly towards electric vehicles (EVs), and our division has capitalized on this shift. We've experienced a remarkable 26% increase in sales, largely driven by our contributions to the EV sector, such as lightweight components and enclosures. With the global push for cleaner transportation, we anticipate continued robust demand for our products in the coming years.

Renewable Business : We cater to Solar industry through our two divisions namely Integrated Stamping Division and Torque Tube Division

1. Integrated Stamping Division: The Integrated Stamping Division has shown resilience and adaptability in a challenging market environment. With our keen focus of providing cost effective solutions in Renewable sector, the Integrated Stamping Division has seen a strong Top and Bottom line. Our investments in automation and digitalization have resulted in improved operational efficiency and product quality. ISD division is growing consistently with growth in the Solar. We also foresee an upswing in demand for stamped components in other businesses like aerospace and electronics sectors.

2. Torque Tube Division: Our Torque Tube Division has experienced remarkable success this year, primarily due to its strong presence in the renewable energy sector.



As the world transitions to cleaner energy sources, our division has seen a staggering increase in revenue. Our focus on research and development has enabled us to offer cutting-edge solutions for solar energy applications. We are well-positioned to capitalize on the burgeoning renewable energy market in the years to come.

We have seen a growth of almost 48% in revenue over last year in the Solar Business and we expect the business to continue growing at a similar CAGR over next 5 years.

Financial Overview: Financially, our NSPG group has delivered outstanding results. Total revenue for the year increased by 43%, with a net profit margin of 5% this solid financial performance has instilled confidence in our financiers and investors, allowing us to secure favourable terms for our growth initiatives.

Outlook and Future Strategies: As we move forward, we are committed to sustaining our growth momentum and capitalizing on emerging market opportunities. We will continue to invest in research and development, innovation, and sustainability initiatives

across all divisions. Additionally, expanding our global footprint remains a key objective, with a specific focus on tapping into the promising markets of Southeast Asia and Africa.

In conclusion, PMEA NSPG Group has achieved remarkable success in a challenging and rapidly evolving market landscape. Our four key divisions are well-positioned to seize the growing market demand, and our financial stability enables us to pursue our strategic goals with confidence. PMEA NSPG U group has a team of professionals, qualified & certified engineers, and support staff with multidisciplinary skills such as Quality assurance to manufacture complex parts and assemblies, Operations management and design team that deals with latest design software & integrated ERP / SAP applications, the engineering team is supported with highly skilled production personnel.

We take pride in implementing Lean initiatives by adopting culture of Continuous improvement for all the processes. Keeping core focus on people empowerment by cross functional collaboration with insightful

innovation.

We have stringent quality control parameters at all stages, including inward, in process and Pre dispatch stages to ensure the product is of right Grade, parameters and functional specifications.

We consider sustainability as a core business /pillar. PMEA NSPG U collaborates to generate a sustainable future for the planet and people who will pass it on for next generations. We are focused on solutions that contribute to improving our lives today and continue to do so tomorrow. We extend our heartfelt gratitude to our dedicated employees, loyal customers, supportive financiers, and esteemed stakeholders for their unwavering trust and partnership. We look forward to another year of growth, innovation, and prosperity.

Sincerely,
Padmanabh Nimbhorkar
Chief Executive Officer-Solar Segment







Solar Renewable

Product vertical

PMEA, the foremost name in Solar has made an indelible mark in the sustainable energy landscape, specializing in module mounting structures and foundational setups. Notably, this segment commands the largest share of revenue for PMEAS

Product Categories

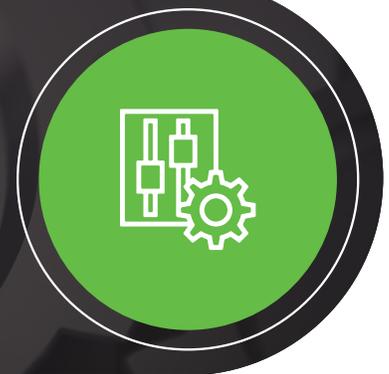
- » Torque Tube
- » Solar Mounting Rail
- » Solar Tracker Rail

Growth Driver

PMEA's expertise in module mounting structures places us in an ideal position to leverage the growing demand, aligning with the worldwide push for a cleaner and more sustainable future. Furthermore, the decrease in solar panel costs and technological advancements in module mounting structures have expedited the need for highly efficient solar.



Switch Gears



Product vertical

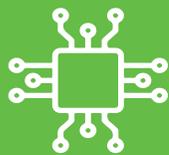
PMEA stands as a top-tier manufacturer of Electrical Control Panels, serving diverse industrial needs all meticulously crafted using the latest manufacturing technologies and best practices, ensuring the utmost quality.

Product Categories

- Power Control Centres
- Motor Control Centres
- DG Synchronizing Panels
- LT Metering Panels
- Feeder Pillars
- APFC Panels

Growth Driver

In the realm of electrical engineering, PMEAs Switch Gears division takes the lead, providing comprehensive control panels paired with top-tier electrical components.



Automotive Components

Product vertical

PMEA aids companies throughout the automotive value chain in effectively adapting to the evolving business landscape. PMEa is expanding as a key supplier of body and engine parts for Automobile wheelers.



Product Categories

- Automobile Stamping parts supplied to Auto Companies and OEM's of Auto Companies



Growth Driver

As countries prioritize lower carbon emissions, EV adoption incentives rise. PMEa is entering the electric vehicle sector and is in advance stage of discussions with OEMs. With its reputation in 4-wheeler components, it's poised for sustainable growth in this evolving automotive evolution.



Lighting & Infrastructure



Product vertical

PMEA's Lighting & Infrastructure division excels in delivering comprehensive B2B turnkey solutions, encompassing design, supply, and installation services. Particularly noteworthy is their proficiency in establishing clean rooms and laboratories meticulously customized for the pharmaceutical sector, guaranteeing compliance with the industry's testing standards

Product Categories

- Retail
- Infrastructure
- Architectural Lighting Solutions
- Cleanroom partition panel
- Operation Theatre
- Modular Wall Panels: Renewables

Growth Driver

The pharmaceutical sector's growth, propelled by a burgeoning global population, heightened health consciousness, and continuous medical research, has led to heightened demands for specialized environments. PMEAs proficiency in delivering turnkey solutions for these focused environment perfectly aligns with the increasing demand



Furniture

Product vertical

PMEA is the largest OEM manufacturing company for corporates providing an extensive array of products tailored to diverse settings. They serve educational institutions, corporate offices, laboratories, dining establishments, and also provide a dedicated line of specialized lockers.

Product Categories

➤ Manufacture and supply of fabricated & powder coated sheet metal parts, tubular parts, assemblies, aluminum components, general furniture, hospital furniture, heavy fabrication of ms & ss and secure safe cabinets.

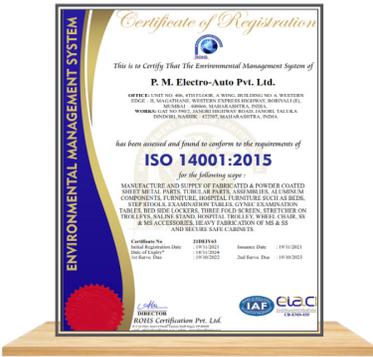
Growth Driver

The surge in urbanization, accompanied by shifting workplace trends, like the proliferation of co-working spaces, and the increasing importance of ergonomics and design in the educational and hospitality sectors, has fueled the need for versatile furniture solutions. PMEAs varied furniture offerings meet a wide spectrum of requirements, spanning from office spaces to restaurants, addressing both contemporary design and utility needs.



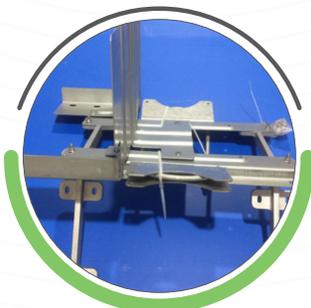
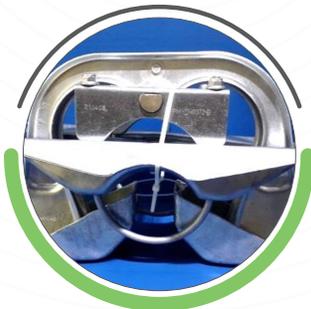
➤ Quality Certifications (India)

On the domestic front, PMEA is recognised with esteemed certifications such as BIS, CE, and RoHS. These certifications, especially BIS and NABL, stand testimony to our adherence to national quality standards and our unwavering focus on product safety, reliability, and excellence



Product Catalogue

PMEA's agility and product diversification capabilities are seamlessly complemented by its technical expertise. With a highly skilled team adept at shaping metal, PMEAs excels in crafting innovative solutions for diverse industries. This unique blend of agility, expansive product range, and technical proficiency provides PMEAs with a distinctive competitive advantage



Solar Auto CNC



Solar



Lighting & Infrastructure

Retail Sector



Pharma Sector



Government Sector



Architectural Lighting



Solar Panels



Furniture Division

Installation Sites



Home Furniture



Storage Solutions



Compactors



Pedestals



Seating and Desking Solutions



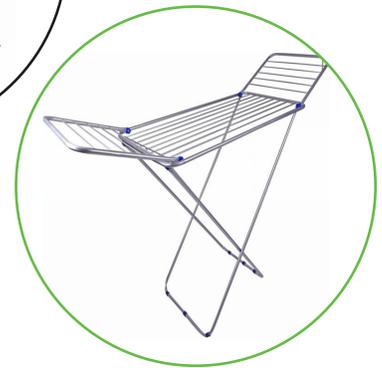
Letter Boxes



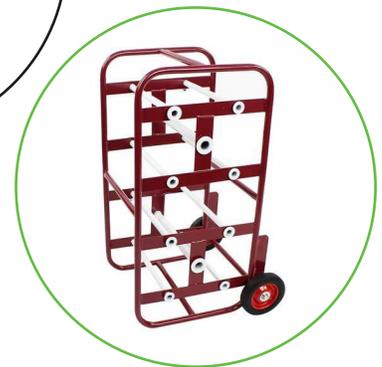
Iron Tables



Cloth Dryers



Light Weight Furniture & Export Products



Hospital Furniture



Storage System





Human Resource Initiatives

At PMEa, our dedicated team lies at the heart of our accomplishments. Our Human Resources division has been pivotal in driving our upward trajectory. Key HR objectives for the year included successfully implementing the Performance Management System (PMS) to ensure an objective evaluation of performance, aligning individual goals with organizational objectives and controlling Employee Turnover Ratio. We have emphasized employee engagement and satisfaction to retain our valuable talent, securing PMEa's sustained growth.

In a year marked by strong training focus, we conducted several training programs, benefiting our team members. These sessions, spanning skill and functional development to behavioral and leadership training underscore our commitment to keeping our team at the forefront of industry trends. PMEa's leadership initiatives nurtured future leaders

through specialized training for junior staff, technical training, and personality development with Consultant.. The outcomes were visible as deserving employees were recognized and promoted based on their performance.

Our team's age demographics showcase diversity across all levels, ensuring a blend of experience and fresh perspectives, driving innovation. Retaining and acquiring talent remained a cornerstone of our HR policies. We hosted various employee engagement programs, streamlined our performance-based appraisal system, and ensured competitive compensation packages. With our grievance handling process and strategic talent acquisition methods, we have seen significant outcomes in promotions and the

successful implementation of Key Results Indicators (KRI) and Key Performance Indicators (KPI).

We introduced the PMS System and KPI Implementation, emphasizing role clarity through specialized training sessions. The integration of Spine HR Software was a landmark achievement, boosting HR operational efficiency. Knowledge sharing is a fundamental value. Through collaborations with external agencies, we have fostered the seamless flow of organizational knowledge, processes, and expertise among our employees. PMEa's human resource initiatives reflect our belief that our people are the essence of our success.



Resilience
through Hard
work, an apt way
of describing
PMEA

➤ From the Desk of the Business Head Lighting and Infrastructure Segment

“The journey that PMEa has already transcribed over the past 32 years from a modest component manufacturer in Bhayander to today is a testament to the future road that we shall take.”

The journey for the Lighting and Infrastructure vertical of the company started out in 2011 as an OEM supplier to various lighting brands. Then our Chairman, Shri Samir Sanghavi and Mr. Kunal Ragji(CEO) saw a dream of being the first vertical to move from OEM's to the direct market. That was probably instrumental in shaping the team for good. We started out with Retail and Pharma lighting brand, slowly and gradually became the preferred brand for our customers.

Today, we can proudly claim that we are a preferred brand for over 200+ Pharma companies and all the major Retail players like Reliance, Dmart, ABFRL, JC brothers, etc. We control close to 50% market share in each of the various divisions to the customers that we cater. That is evident from our clientele. This is bound to grow as we have already laid the groundwork of moving overseas now. We hope to achieve the same growth and garner love from our customers abroad as we garner in India.



In 2020, we decided to add more products to our basket and embark on a new journey. With that we started out in the cleanroom industry. Designing, Manufacturing, Installing and Validating Cleanrooms. We have already become a preferred supplier to various pharma companies.

With the world going to China+ strategy, we are lucky to be the 1st movers to be a solution provider to Solar/ Electronics/ Semiconductor Industry. We managed to secure the largest order to date of Waaree Energy Limited, this year. This shall act as a benchmark to our growth journey in the coming years. With the massive requirement of Solar modules and Electronics to

be manufactured in India and the PLI benefits of the govt. are to further propel infrastructure growth for these industries.

One can easily project, a requirement of close to 3000 crores worth of cleanroom systems over the next 5 years. We should be able to easily project a CAGR of 50, YoY. The future growth prospects are huge.

Along with this, one of the biggest milestone of our journey was when we entered into the healthcare business. We are manufacturing partners to one of the world's most renowned brand in the Healthcare space. With us partnering, with a German Giant, we just managed to prove our dedication

to quality and finesse. Post covid, the country has realised the lack of availability of infrastructure for hospitals and the need to grow it quickly. With that said, we can easily project a growth of 100% YoY each year for atleast the next decade. Hence we are poised for good growth in the said vertical.

In the coming year, we are trying to spread our wings, and move across the seas into European and Middle Eastern market. We have started laying seeds for the same and aim to be a Global brand.

Dhruv Sanghavi
Business Head





» From the CEO's Desk Furniture Segment

Welcome to the world of excellence and innovation.

We are PMEA... a renowned name in the realm of Furniture Manufacturing. With over 30 years of experience, we have been creating corporate landmarks, partnering with some of the biggest Original Equipment Manufacturing companies in the Furniture industry.

Our journey has been nothing short of remarkable, evolving from strength to strength, always pushing the boundaries of excellence. While we humbly acknowledge our extensive reach across Private & Public sectors, we respect the trust placed in us by our esteemed clients, globally for a wide range of products.

Behind every successful product, there is a dedicated team of highly skilled professionals. At PMEA, we take pride in our team's commitment to meeting production schedules and ensuring timely deliveries, providing our clients with unmatched satisfaction.

PMEA takes pride in its value engineering competency. By incorporating the latest advancements and intelligent design practices, we create products that not only elevate comfort and aesthetics but also offer cost-saving benefits, ensuring our clients receive an unparalleled value proposition.

We aren't confined to Indian shores alone; our products have reached and delighted

At PMEA, innovation is ingrained in our DNA. With our vision, set on process excellence, our development team relentlessly strives to incorporate improvised processes and cutting-edge technologies. This ensures that our products perfectly align with the evolving preferences of our customers.



international markets. Our commitment to customer trust has earned us the highest order repeat rate, a testament to our relentless pursuit of quality.

We are proud of our adherence to the highest standards of quality management. PMEA is certified for ISO 9001, ISO 14001, ISO 45001, and ISO 13485 Medical Devices Quality Standards, assuring our clients of the utmost reliability and credibility.

Aligned to our strong focus is on Ethical Code of Conduct, Environment Protection, as well as Employees' Health and Safety. This reflects our deep sense of responsibility towards our employees, our community, and the planet

we call home. Additionally, we have successfully complied with the Amfori BSCi social audit, earning us a remarkable "B" grade by TUV Reiland, a testament to our commitment to ethical business practices.

Our state-of-the-art manufacturing infrastructure, including advanced machining capabilities, a dedicated fabrication setup and 12 Tank PT line for multi metal processing. Using an inline mild & environment sound de-scaler in combination with phosphate free conversion coating. This further enhances our capacity to deliver excellence to our clients.

Moreover, we are driven by a steadfast commitment to

practicing lean principles day in and day out, ensuring maximum efficiency and minimal waste in everything we do.

Our journey is guided by our unwavering core values - Speed, Loyalty, Respect, Dedication & Transparency. At PMEA, dedication to quality, reliability, and customer-centricity has made us a trusted partner for countless clients worldwide.

Let's create a world of comfort, productivity and elegance together.

Viren Mhaske
CEO of Furniture Segment



Visionaries Driving the Business



Mr. Samir Sanghavi
Chairman

Mr. Samir Sanghavi is B. Tech-Mechanical Engineering and is the Promoter of the Company. He is associated with the Company since Incorporation. He is having more than 30 years of experience in the business. Additionally, Mr. Sanghavi is responsible for overseeing the Lighting Division of the company.



Mr. Sandeep Sanghvi
Managing Director

Mr. Sandeep Sanghvi has completed his B. Com degree. He possesses extensive experience of more than three decades in auto, engineering and solar industry. He is associated with the Company since incorporation as the Promoter of the Company. He holds a leadership role in the company, specifically overseeing the Solar, Auto, Non-Auto, and Switch Gear Divisions



Mr. Vishal Sanghvi
Director

Mr. Vishal Sanghvi holds a degree in B. Pharma. He brings to the business more than three decades of experience, particularly in the fields of engineering and the general furniture industry. Mr. Vishal Sanghvi is a Promoter of the company, indicating his active involvement in its establishment and development. His specific focus within the company is on the Furniture Division, suggesting that he plays a crucial role in overseeing and managing the operations related to furniture.



Mr. Kapil Sanghavi
Director

Mr. Kapil Sanghavi has completed his B. Com degree. With more than three decades of experience, he brings a wealth of knowledge and expertise, particularly in the fields of engineering and the general furniture industry. Mr. Kapil Sanghavi is a Promoter of the company and has been associated with it since its incorporation. His primary responsibility lies in overseeing the Furniture Division of the company.



Leadership Team



Mr. Venkataraman Ayyaswamy

Group Chief Financial Officer

Mr. Venkataraman. Ayyaswamy is a Chartered Accountant with 33 years of Experience. He has worked with many Multinational Corporations and other Indian Corporates. Apart from CA he also has qualifications of Company Secretary, CISA from Isaca-USA and MBA from OUBS-UK. He also has expertise in Mergers & Acquisition, Risk Mitigation, Compliances, Taxation, Green Field Project.



Mr. Dhruv Sanghavi

Business Head- Lighting Division

Mr. Dhruv Sanghavi looks after the Lighting Division as the Business Head. He has more than 5 years of experience.



Mr. Padmanabh Nimbhorkar

Chief Executive Officer- Solar Division

Mr. Padmanabh Nimbhorkar holds a Bachelor's degree in Mechanical Engineering (BE Mech.). Additionally, he holds an MBA in International Trade Management. He brings more than three decades of experience in Strategic and Business Management



Mr. Viren Mhaske

Chief Executive Officer- Furniture Division

Mr. Viren Mhaske holds a Diploma in Mechanical Engineering. Additionally, he holds an MBA in Operations Management. He is having more than 2 decades experience in strategic and operations management due to his extensive experience he likely plays a crucial role in leading and managing the strategic direction and day-to-day operations of the Furniture Division



Mr. Kunal Ragji

Chief Executive Officer- Lighting Division

Mr. Kunal Ragji holds a Bachelor of Science degree in Mathematics (BSc Mathematics) and MBA degree in Marketing. He has 22 years of experience in Business Management



Mr. Jignesh Shah

Vice President Finance

He has Joined PMEA group in December 2022 as a Vice President Finance. He is responsible for forming financial strategies around Business growth and working as a connect between the business and Finance function of the Company. With over 25 years of experience in Finance field, he has worked in Listed Companies and MNC as CFO for almost 15 Years.



Ms. Jheel Talesra

Company Secretary

She is an Associate Member of the Institute of Company Secretaries of India bearing membership number ACS64033 and is having an experience of about 3 years in the field of Secretarial Compliances.



Ms. Anchal Tripathi

Corporate Head - Accounts & Finance

Experienced professional with demonstrated history of working in business consulting. Skilled in Governance, Risk & Compliances, Business Processes, Risk Assessment, System Implementation, Mergers & Acquisition, Strategic Financial management & Financial Modelling with having worked on client in FS & Non - FS sector.



Financial Table

(₹ in lakhs)

Paticulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	CAGR
Revenue (Inc Other Income)	35,304.66	40,648.81	36,094.43	61,103.36	72,609.33	20%
EBITDA	2,214.75	4,611.99	4,908.12	9,747.47	7,829.41	37%
EBITDA Margin %	6%	11%	14%	16%	11%	-
EBIT	1797.91	3,643.99	3,683.71	8,280.15	5,791.11	34%
PBT	669.32	2,425.53	2,548.00	6,719.01	3,737.67	54%
PAT	434.30	1,708.11	2,033.86	5,411.57	2,551.66	56%
PAT Margin	1%	4%	6%	9%	4%	-
ROE %	12%	33%	31%	45%	18%	-
ROCE %	27%	45%	36%	57%	32%	-
Networth	3,488.41	5,204.30	6,659.87	11,954.45	14,506.10	-
Capital Employed	6,618.06	8,060.83	10,228.86	14,529.93	18,071.49	-
Total Debt Long	3,129.65	2,856.53	3,568.99	2,575.48	3,565.39	-
Debt to Equity	0.90	0.55	0.54	0.22	0.25	-
Current Assets	15,198.97	15,107.16	16,033.81	25,550.09	34,896.00	-
Current Liability	13,388.38	12,122.79	13,491.59	19,230.36	26,293.38	-
Working Capital	1,810.59	2,984.37	2,542.22	6,319.73	8,602.62	-



Management Discussion and Analysis

Indian Economy

India's economy has exhibited remarkable resilience in the face of global uncertainties, solidifying its role as a key driver of global economic advancement. With a GDP growth rate of 7.2% in 2022-23, India continues to rank among the world's fastest-growing economies, now standing as the fifth-largest economy globally, surpassing the United Kingdom. This remarkable success is attributed in part to the government's concerted efforts to bolster transportation infrastructure, logistics and the overall business ecosystem, fostering a more conducive environment for businesses and underpinning India's economic growth.

To ensure economic stability, the Reserve Bank of India (RBI) has adopted a prudent monetary policy stance, taking into account declining inflation rates, favourable macroeconomic factors, and rising consumer aspirations. Consequently, the RBI

has chosen to maintain the repo rate at its current level for the second consecutive time, exercising caution.

Key strategic initiatives by the Indian Government, including the PM Gati Shakti (National Master Plan), the National Monetisation Plan (NMP) and the Production Linked Incentive (PLI) Scheme, have played a pivotal role in nurturing economic growth. Moreover, there are promising prospects across various sectors, including manufacturing, healthcare, infrastructure, and related industries, which, in conjunction with enhanced business and consumer confidence, are expected to bolster domestic consumption. The accelerated credit expansion is also poised to make a significant contribution to overall economic growth in the near future.



Engage with leadership – A Dialogue with the Management

Interaction with Mr. Padmanabh Nimbhorkar Head - Solar Division

Q. How do you see the performance of the Solar Division in the past year and what can we expect in terms of growth and market trends in the coming years?

A. The Solar Division has exhibited exceptional performance over the past year, achieving a remarkable 48% growth in revenue. Looking ahead, we anticipate sustaining this robust growth with a similar Compound Annual Growth Rate (CAGR) over the next five years. The total revenue for the year witnessed a significant 43% increase, coupled with a commendable net profit margin of 5%. This solid financial performance has bolstered confidence among our financiers and investors, enabling us to secure favorable terms for our future growth initiatives.

Q. How does your fully integrated manufacturing setup contribute to your competitive advantage?

Our fully integrated manufacturing setup is a cornerstone of our competitive advantage, especially in the Renewable sector. The Integrated Stamping Division (ISD) has been pivotal in achieving strong top and bottom-line results. Investments in automation and digitalization have enhanced operational efficiency and product quality. The ISD division consistently grows in tandem with the Solar division. Stringent quality control measures at every stage of production ensure that our products meet the right grade, parameters, and functional specifications.

Q. How is your company contributing to building a sustainable and resilient energy infrastructure in India?

In alignment with the global shift towards cleaner energy sources, our company has played a significant role in contributing to a sustainable and resilient energy infrastructure in India. The Solar division has experienced remarkable revenue growth, and our focus on research and development has allowed us to offer cutting-edge solutions for solar energy applications. We are poised to capitalize on the expanding renewable energy market, considering sustainability as a core

pillar of our business. Our collaboration with PMEA NSPG U is dedicated to creating a sustainable future, emphasizing solutions that enhance lives today and for generations to come.

Q. Any significant prominence of our products? How has innovation played a pivotal role in this journey?

Within the PMEA NSPG U group, our products have gained significant prominence, owing to a team of qualified engineers, certified professionals, and skilled support staff. Our commitment to innovation is evident in the implementation of Lean initiatives and a continuous improvement culture across all processes. The engineering team utilizes the latest design software and integrated ERP/SAP applications. Innovation plays a pivotal role in our journey, fostering cross-functional collaboration and empowering our people.

Q. Future Outlook?

Moving forward, our commitment is to sustain the current growth momentum and capitalize on emerging market opportunities. We will continue to invest in research and development, prioritize innovation, and advance sustainability initiatives across all divisions. Expanding our global footprint is a key objective, with a specific focus on tapping into promising markets in Southeast Asia and Africa.

Interaction with Mr. Padmanabh Nimbhorkar Head - Switchgears Division

Q. Can you elaborate on the performance of the Switchgears Division in the past year and how do you see the demand scenario ?

Our Switch Gear Division has not only weathered but thrived in a dynamic market environment. The surge in demand for energy-efficient solutions and advancements in smart grid technology has propelled the division's revenues, registering an impressive 17% growth. Moreover, we are proud to announce an expansion in our market share by 7% year-on-year.

Looking forward, the industry's growing emphasis on renewable energy sources and the increasing need for reliable power distribution systems positions us favorably for sustained growth. The Switch Gear Division remains committed to

meeting the evolving demands of the market and contributing to a more resilient and efficient energy landscape.

Interaction with Mr. Padmanabh Nimbhorkar Head - Automotive Division

Q. The Automotive industry has faced severe challenges in the past, how do you see the performance of this division in the past year. How are we looking at gearing up this segment in the coming years ?

In the Auto Non-Auto Division, our unwavering commitment to innovation and quality has propelled us to new heights. The rapidly evolving automobile industry, particularly the shift towards electric vehicles (EVs), has provided significant opportunities for our division. Capitalizing on this trend, we are thrilled to announce a remarkable 26% increase in sales.

Our division's notable contributions to the EV sector, such as lightweight components and enclosures, have played a pivotal role in this success. As the global push for cleaner transportation gains momentum, we anticipate sustained and robust demand for our products in the coming years. Our dedication to staying at the forefront of industry trends positions us well for continued growth and success.

Interaction with Mr. Viren Mhaske Head – Furniture Division

Q. How do you see the performance of the Furniture Division in the past year ?

The Company reported 35% growth that denotes a substantial increase in its overall revenues over the corresponding period. Moreover, the establishment of a new manufacturing facility in Nashik-Janori is a strategic move by PMEA. This setup likely aims to enhance its production capabilities, possibly leading to increased operational efficiency, expanded product offerings, or geographical reach. The new location could offer advantages in terms of logistics, access to resources, or market proximity, contributing to PMEA's growth strategy and operational expansion.

Q. What is the industry size of this division. What is the market share that we have ? How are we able to sustain this share in the coming years ?

The furniture market in India achieved a valuation of approximately 50,000 CR in 2022-23, and it's projected to witness a 7% growth between 2023 and 2028 (Source: AMFI). The upcoming implementation of norms similar to BIS standards is expected to pave the way for organized players, presenting numerous opportunities on the horizon. Leveraging our experience as an established player, we've primed ourselves for this transition. Having navigated survival mode, we're now transitioning towards a more progressive stance, aiming to venture into untapped markets. This shift aligns with our preparedness and available resources, positioning us to capitalize on the unfolding landscape.

Q. What are our technological capabilities and how do we promote green energy at our plants ?

The company has undergone a transformative shift by integrating advanced technologies like laser technology, robotic welding, Spray PT, and a conveyORIZED packaging line, replacing conventional processes and human interfaces. These changes aim to enhance operational efficiency through the application of Manufacturing Excellence principles. Moreover, the company has made significant strides in embracing sustainability, exemplified by the installation of a 400 KW solar panel, yielding monthly savings of 28,000 units and an annual conservation of 33 lakh units, leading to substantial cost savings of 3.6 lakhs per year. Other initiatives, such as a Zero Liquid Discharge unit and environmentally friendly ETP and DM plant setups, demonstrate the company's commitment to sustainability, positioning it as a proactive advocate and practitioner of green energy in its pursuit of a sustainable future.

Q. What are the current trends and emerging needs in the Furniture sector that PMEA aims to address?

In meeting the industry's demand for agility and rapid progress, our approach centers on embracing cutting-edge technological adaptations. Laser technology stands at the forefront, enabling precise and swift manufacturing processes that ensure heightened accuracy and reduced operational timelines. Complementing this,



the integration of robotic systems in welding processes revolutionizes our operations, guaranteeing consistent and efficient welds while significantly enhancing productivity and workplace safety. Additionally, the incorporation of 3D printing spearheads our developmental endeavors, allowing for swift prototyping and iterative improvements. This technology accelerates the innovation cycle, facilitating quicker and more efficient product development, thereby positioning us at the vanguard of progress in an industry that

values adaptability and swift advancements.

**Interaction with Mr. Dhruv Sanghavi
Head - Lighting and Infrastructure Division**

Q. What are the different categories of products that we cater to? End User Industries and Clientele?

We cater to different industries such as Retail , Pharma , Architecture & Govt , with different types of lighting to choose from as per the clients requirement.

Retail Mall Sector



Pharma Industry



Architecture Lighting



Government

Our diverse Clientele consists of industry giants like , Draeger India Private Limited (Healthcare) , - Waaree Energies Ltd , Reliance Industries (RIL) (Cleanroom, products and equipment's). Semi-Conductor/Electronics- Salcomp Manufacturing

India Private Limited, Amara Raja Infra Private Limited (Cleanroom, products and equipment's)

Some of our top clients in the retail & pharma segment for FY 22-23 are mentioned below.



Q. How do we see the domestic demand for Lighting & Infrastructure segment?

We anticipate a significant uptick driven by the relocation of the Semi-Conductor and Solar industries to India. This shift is expected to propel a heightened need for cleanrooms, essential for maintaining stringent manufacturing standards in these industries. This increased demand aligns seamlessly with our capabilities in providing lighting systems and infrastructure solutions. We see it as a strategic opportunity to not only contribute to the growth of the Semi-Conductor and Solar sectors but also to establish ourselves as a key player in delivering specialized products for cleanroom environments. Our commitment to innovation positions us favorably to meet the evolving needs of these burgeoning industries, reflecting an exciting phase for PMEA Ltd. in the dynamic Indian technology sector.

Our commitment to innovation positions us favorably to meet the evolving needs of these burgeoning industries, reflecting an exciting phase for PMEA Ltd. in the dynamic Indian technology sector.

Q. What is the industry size of this division. What is the market share that we have? How are we able to sustain this share in the coming years?

Within the Lighting & Infrastructure Division of PMEA Ltd., our industry foothold is robust, particularly in the retail sector where we proudly hold the position of market leaders. The industry size for our division is substantial, and our strategic focus on catering to a niche market has been instrumental in securing this prominent position. Our commitment to delivering specialized expertise and high-quality products has set us apart in a domain where few manufacturers possess comparable capabilities.

Being at the forefront of retail solutions within the Lighting & Infrastructure sector speaks to our proficiency and recognition in meeting the unique demands of this market segment. This strategic approach ensures that we not only preserve our existing market share but also capitalize on emerging opportunities within the niche market we serve.

Q. Seeing the trend in domestic demand, do we foresee any opportunities for export market?

I'm optimistic about seizing export opportunities in response to the observed trend in domestic demand. Projections indicate potential exports of approximately 7 Crore in sales for the upcoming year. A promising development is the potential collaboration with Draeger for the entire Asia Pacific region, showcasing our intent to tap into



international markets strategically. Additionally, we are exploring opportunities to target Draeger in Germany, a move that aligns with our expansion plans and underscores our commitment to global

growth. These initiatives position us to diversify revenue streams and establish a significant presence in the international market.





In the thoughtful memory of
Mr Mehul Naik



As we reflect upon the achievements and milestones of the past fiscal year, it is with deep sorrow that we acknowledge the sudden passing of Mr. Mehul Naik, a respected Consultant and key contributor to the success of PMEA. Mr. Mehul Naik played an integral role in the establishment and growth of our OT Business, leaving an indelible mark on our organization.

Mr. Mehul Naik's visionary leadership and unwavering dedication significantly advanced our OT business, ushering in substantial growth during his tenure. Today, the business is prospering, a clear testament to his strategic foresight and unwavering commitment.

In recognition of Mr. Mehul Naik's high-level contributions, the Company has decided to honor his legacy by presenting an award. We are pleased to announce that Mr. Vishal Sanghvi, Director of our Company, will have the privilege of presenting the award to Mrs. Naik, who graciously accepted the responsibility of receiving the award on behalf of her late husband.

As we express our deepest condolences to the Naik family, we recognize that words cannot fully capture the impact of Mr. Mehul Naik's legacy. Nevertheless, we strive to pay tribute to his memory and acknowledge the profound influence he had on our organization's success.

Notice

NOTICE IS HEREBY GIVEN THAT 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF P.M. ELECTRO-AUTO PRIVATE LIMITED WILL BE HELD ON FRIDAY, 15TH SEPTEMBER, 2023 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 406, WESTERN EDGE II, A WING, WESTERN EXPRESS HIGHWAY, CCI COMPOUND, BORIVALI EAST MUMBAI 400066

ORDINARY BUSINESS:

- To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with Board's Report and the Report of Auditor's thereon:

"RESOLVED THAT, the annual Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2023 comprising of the Balance Sheet as at March 31, 2023 and Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date and notes related thereto together with the Reports of the Board and Auditors thereon, as placed before the meeting, for adoption."

SPECIAL BUSINESS:

- To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

To ratify the remuneration payable to M/s. S. K. Agarwal & Associates, Cost Accountant, Mumbai, for conducting cost audit for the Financial Year 2023-2024.

"RESOLVED THAT, pursuant to the Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Company hereby ratifies the remuneration of ₹ 1,25,000/- (Rupees One Lac Twenty-Five Thousand only) plus applicable taxes and out of pocket expenses if any payable to M/s. S. K. Agarwal & Associates (Firm Registration No. 100322), Practicing Cost Accountants, who were appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24."

"RESOLVED FURTHER THAT, any of the present Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any company(ies) and/or give any guarantee or provide security in connection with a loan to any company(ies) and/or acquire by way of subscription, purchase or otherwise, the securities of any company(ies) upto an aggregate amount not exceeding ₹ 20,000,000,000/- (Rupees Two Thousand Crores only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the present Directors of the Company be and are hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

For P.M. Electro-Auto Private Limited

Samir Pravin Sanghvi
Chairman & Director
DIN: 00198441

Address: 1802/1803, Green Ridge Tower,
Chsl Tower-II, Chikuwadi Link Road,
Borivali (West), Mumbai 400092

Date: 17th August, 2023
Place: Mumbai



NOTES

1. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given in this Notice.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company
4. Members/ Proxies are requested to bring their Attendance Slips duly filled in for attending the meeting along with copy of the Notice of the Meeting
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturday, Sunday and Public holidays between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. A person, whose name is recorded in the register of members maintained by the Company as on the Notice dispatch date, shall be entitled to voting at the AGM
7. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
8. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

ITEM 2:

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014.

The Board has approved the appointment and remuneration of M/s. S. K. Agarwal & Associates, Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014, the remuneration payable to M/s. S. K. Agarwal & Associates, Cost Auditor is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) are in any way concerned or interested, financially or otherwise, in passing of this Resolution.

Accordingly, consent of the Members is sought and the Board recommends passing of the Ordinary Resolution as set out in Item No. 2 of the accompanying notice for approval of the Shareholders.

ITEM 3:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed limit of (i) sixty per cent of its paid-up share capital, free reserves and securities premium account or (ii) one hundred percent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members of the Company. As a measure of achieving financial flexibility and to enable optimal financing structure, the above permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or giving guarantee or providing security in connection with loans for an amount not exceeding ₹ 20,000,000,000/- (Rupees Two Thousand Crores only).

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term business objectives.

There is no financial interest of the Directors of the Company or their relatives in the said resolution except to the extent of their shareholding in the Company. Thus, there is no such disclosure required under the clause a (i), (ii) and (iii) or (b) of sub section (1) of Section 102 of the Companies Act, 2013.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 3 of the accompanying notice for the approval of the Members.

For P.M. Electro-Auto Private Limited

Samir Pravin Sanghvi

Chairman & Director

DIN: 00198441

Address: 1802/1803, Green Ridge Tower,
Chsl Tower-II, Chikwadi Link Road,
Borivali (West), Mumbai 400092

Date: 17th August, 2023

Place: Mumbai

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered Address :

Email Id :

Folio No. :

I/ We, being the member(s) of Equity Shares of the above named Company, hereby appoint:

(1) Name :

Address :

E-mail :

Signature :or failing him/her

(2) Name :

Address :

E-mail :

Signature :or failing him/her

(3) Name :

Address :

E-mail :

Signature :or failing him/her



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 15th September, 2023 at 11.00 a.m. at the registered office of Company situated at 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East Mumbai 400066, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2)	
		For (Assent)	Against (Dissent)
	<u>ORDINARY BUSINESS:</u>		
1.	To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with Board's Report and the Report of Auditor's thereon		
	<u>SPECIAL BUSINESS:</u>		
2.	To accord remuneration and ratify the appointment of M/s. S. K. Agarwal & Associates, Cost accountants as Cost Auditor of the Company for the financial year 2023-24.		
3.	To approve limits for investments/loans under Section 186 of the Company Act, 2013.		

Signed this day of 2023

Affix revenue stamp of not less than ₹ 1

.....
Signature of the proxy holder(s)

.....
Signature of the Member

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip

17TH ANNUAL GENERAL MEETING 15TH SEPTEMBER, 2023

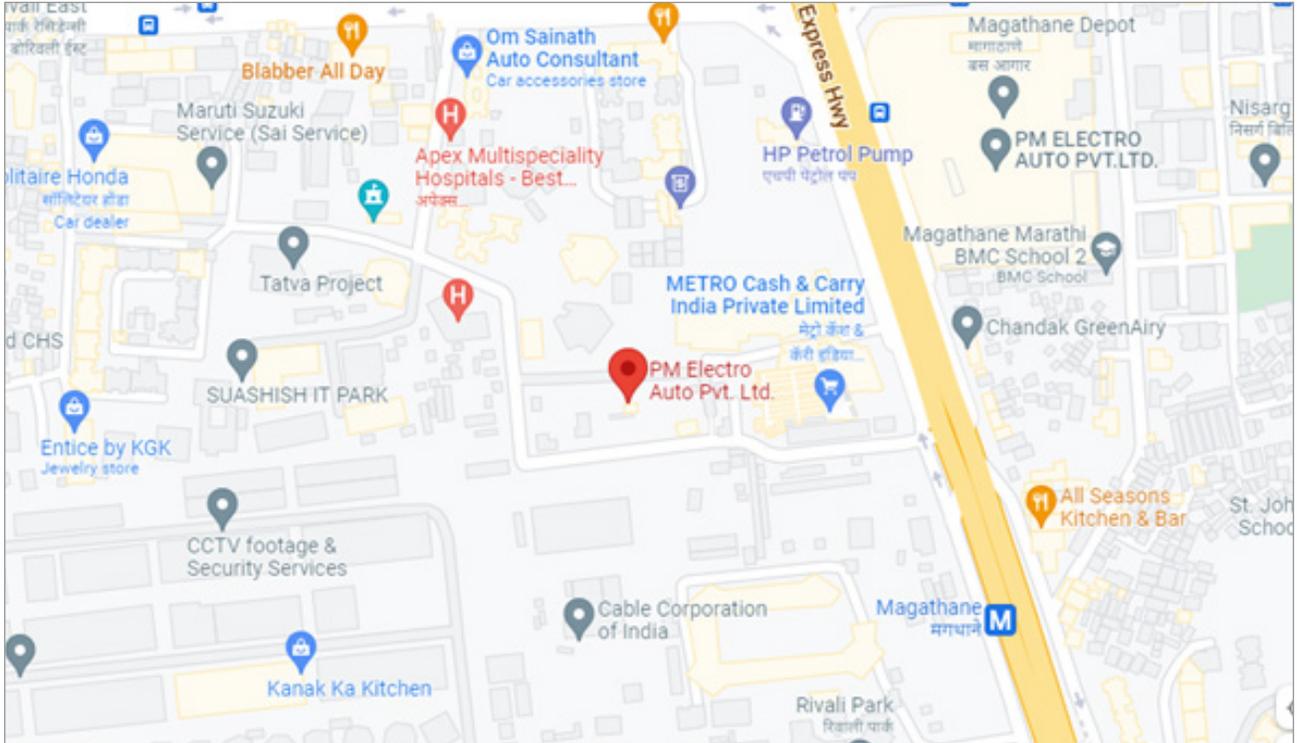
Folio No.:	
Name & Address of the sole member:	
Name of Joint Holder(s):	
No. of Shares held:	

I/we certify that I/we am/are a member/proxy for the member of the Company. I/we hereby record my/our presence at the 17th Annual General Meeting of the Company to be held on Friday, 15th September, 2023 at 11.00 a.m. at the registered office of Company situated at 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East Mumbai 400066.

Member/Proxy's signature



Route Map



Directors' Report

To,

The Members,

P.M. Electro-Auto Private Limited

Your directors have pleasure in presenting Seventeen Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on March 31, 2023.

1) Financial Results

The financial results for the year ended March 31, 2023 are as under :

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Income:				
Revenue from Operations	70,418.58	55,697.17	78,727.58	54,157.70
Other income	2,190.75	5,406.19	2313.56	4,989.31
TOTAL REVENUE	72,609.33	61,103.36	81,041.14	59,147.01
Less: Expenditures:				
Cost of Materials Consumed	50,477.82	38,461.82	55,367.16	40,154.70
Purchase of Stock-in-Trade	128.84	3.92	128.84	3.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,282.61)	(311.01)	(1,731.58)	(3,998.09)
Employee Benefits Expense	4,311.75	3,888.06	4,631.50	3,902.35
Finance Cost	2,053.44	1,561.14	3,054.10	1,742.62
Depreciation and Amortization Expenses	2,038.30	1,467.32	2,678.72	1,691.24
Other expenses	11,144.12	9313.10	12,925.36	9,783.85
TOTAL EXPENSES	68,871.66	54,384.35	77,054.10	53,280.59
Profit / (Loss) before Exceptional Items and Tax Expense	3,737.67	6,719.01	3,987.04	5,866.42
Tax Expense:				
Current Tax	1,273.06	1,303.19	1,275.01	1,303.19
Short / (Excess) Tax Provision related to prior years	44.96	0	44.96	0
Deferred Tax Asset/ Liability	(192.13)	12.66	(141.88)	(125.25)
Profit/(Loss) after Tax	2,611.78	5,403.16	2,808.95	4,696.89
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss -Reimbursement Gain/ (Loss) on defined benefit Plan	(92.39)	10.55	(92.39)	10.55
Income tax relating to items that will not be reclassified to profit or loss	32.27	(2.14)	32.27	(2.14)
Exchange differences on translation of functional currency to reporting currency	0	0	(2.68)	0
Total Comprehensive Income for the year	2,551.66	5,411.57	2,746.15	4,696.89

2) Operations

Standalone Accounts:

During the year under review, your Company has reported revenue from the operations to the tune of ₹ 70,418.58 lakhs as compared to ₹ 55,697.17 lakhs in the previous year on standalone basis. After meeting the expenses, your Company reported net profit of ₹ 2,611.78 lakhs as compared to net profit of ₹ 5,403.16 lakhs in the previous financial year.

Consolidated Accounts:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant accounting standards issued by the Institute of Chartered Accountants of India and forms a part of this Annual Report. Your Company recorded consolidated total revenue from operations of ₹ 78,727.58 lakhs as compared to ₹ 54,157.70 lakhs in the previous year. The Consolidated profit after tax stood at ₹ 2,808.95 lakhs as compared to profit after tax of ₹ 4,688.48 lakhs in the previous financial year.

3) Dividend

In view of conserving resources, your directors regret their inability to recommend/declare any dividend on Equity Share Capital of the Company for the year ended March 31, 2023.

4) Transfer to Reserve

Your Company does not propose to transfer any amount to any specific Reserves.

5) Share Capital

During the year under review, your Company has not made any issue of Shares, issue of Sweat Equity Share, issue of Employees' stock option, or provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees. The issued, subscribed and paid-up share capital of your Company as on March 31, 2023 was ₹ 11,24,07,640/- (Rupees Eleven Crores Twenty-Four Lacs Seven Thousand Six Hundred and Forty only) comprising 1,12,40,764 (One Crore Twelve Lacs Forty Thousand Seven Hundred and Sixty-Four) Equity Shares of ₹ 10/- (Rupees Ten only) each.

6) Directors and Key Managerial Personnel

The Board of Directors was duly constituted. There was no appointment of Additional Director, Alternate Director and Director to fill casual vacancy during the financial year. None of the Directors of your Company are disqualified as per Section 164 of the Companies Act, 2013. List of Directors and Key Managerial Personnel as on March 31, 2023 are as below:

DIN/PAN	Name	Designation	Date of Appointment
00190074	Mr. Sandeep Sanghvi	Director	21 st April, 2006
00190088	Mr. Vishal Sanghvi	Director	21 st April, 2006
00190138	Mr. Kapil Sanghvi	Director	21 st April, 2006
00198441	Mr. Samir Sanghvi	Director	21 st April, 2006
AZXPT2626H	Ms. Jheel Talesra	Company Secretary	28 th December, 2022

During the year under review following changes took place in the Board of Directors & KMP of the Company:

1. Mr. Sandeep Sanghvi was appointed as Managing Director with effect from 30th December, 2022 for a term of 5 years;
2. Mr. Vishal Desai, Company Secretary of the Company had resigned with effect from 15th December, 2022; and
3. Ms. Jheel Talesra had been appointed as Company Secretary of the Company with effect from 28th December, 2022.

Board Evaluation

As the Company is not covered under the provisions of Section 134(3)(p) of the Companies Act, 2013 read with rule 8(4) of Companies (Accounts) Rules, 2014, the details of annual evaluation by the Board of its own performance and individual directors is not provided.

7) Independent Directors

The provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to Private Limited Company. Considering the same, your Company is not required to appoint Independent Director on its Board.

8) Board Meetings

The Board of Directors met Thirty-One (31) times during the financial period/year. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of dates of Board meetings held are as under:

Sr. No.	Type of Meeting	Dates
1.	Board Meeting	06.04.2022
2.	Board Meeting	21.04.2022
3.	Board Meeting	25.04.2022
4.	Board Meeting	27.04.2022
5.	Board Meeting	30.04.2022
6.	Board Meeting	28.05.2022
7.	Board Meeting	01.06.2022
8.	Board Meeting	10.08.2022
9.	Board Meeting	17.08.2022
10.	Board Meeting	30.08.2022
11.	Board Meeting	02.09.2022
12.	Board Meeting	12.09.2022
13.	Board Meeting	16.09.2022
14.	Board Meeting	19.09.2022
15.	Board Meeting	30.09.2022
16.	Board Meeting	17.10.2022
17.	Board Meeting	18.10.2022
18.	Board Meeting	28.10.2022
19.	Board Meeting	18.11.2022
20.	Board Meeting	23.11.2022
21.	Board Meeting	28.11.2022
22.	Board Meeting	20.12.2022
23.	Board Meeting	28.12.2022
24.	Board Meeting	30.12.2022
25.	Board Meeting	06.01.2023
26.	Board Meeting	21.01.2023
27.	Board Meeting	27.02.2023
28.	Board Meeting	17.03.2023
29.	Board Meeting	21.03.2023
30.	Board Meeting	24.03.2023
31.	Board Meeting	28.03.2023

Details of dates of CSR Committee meetings held are as under:

Sr. No.	Type of Meeting	Dates
1.	CSR Committee Meeting	21.01.2023
2.	CSR Committee Meeting	28.03.2023

Further during the year, Annual General Meeting of the Company was held on 31st December, 2022 and the Company had held one Extra-Ordinary General Meeting on 18th November, 2022.

9) Disclosure of composition of Audit Committee and providing Vigil Mechanism:

The Company is not required to comply with the provisions of Audit Committee as it is not applicable to the Company.

Further vigil mechanism is applicable to the Company and Mr. Vishal Navin Sanghvi (DIN:00190088), Director of the Company have been appointed as the designated officer to resolve any complaints received. During the year no complaints were received. Policy on vigil mechanism have been placed on website of the Company at www.pmealtd.com.

10) Secretarial Standards

Your Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11) Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2023, the Company had two Wholly-Owned Subsidiary Company - PMEA Solar Systems Private Limited [CIN: U29100MH2020PTC345349] and P M Electro Auto INC. Pursuant to the provision of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached and marked as '**Annexure-1**'. However, the Company does not have any Associate Company and Joint Ventures.

12) Particulars of Employees

A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company has no such employee drawing remuneration more than mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report: **Not Applicable**

13) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

A) CONSERVATION OF ENERGY

i) **The steps taken or impact on conservation of energy:**

The Company has recognized the importance of energy conservation in decreasing the



deleterious effects of global warming and climate change. The Company has strengthened its commitment towards becoming an environment-friendly organization by taking measures for conservation of power and energy and to reduce the wastage of scarce energy resources and therefore have installed various Solar panels at its Plants.

Further the Company is using LED lights over conventional lights and also installed Active Harmonic filters panel which is an IGBT Based instantaneous voltage source converter. AHF Series can compensate Harmonics and are highly efficient Power Quality Equipment.

The Company has also setup 240 KW capacity rooftop solar installed in E20 plant for renewable energy generation.

ESG (Environmental, social and governance (ESG)) audit conducted by Third party (DNV) in the month of Sep'2022 and Audit found satisfactory.

The Company celebrates world environment day every year and environment related awareness training program conduct also. Further the Company planed around 30 trees in F-15 and E-20 units.

ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has installed Solar panels which generates 7,12,760 Kwh which has reduced release of Carbon Dioxide and burning of Coal is also avoided. This initiative of the Company equivalent to planting 1,68,597 trees and saving 81,99,606 litres of Petrol.

iii) The capital investment on energy conservation equipment's:

Capital investment made by replacing old lights with LED flood lights is ₹ 1,54,000. Further on Solar panels capital investment was ₹ 1,39,50,000. On Active Harmonic filters panel capital investment made was ₹ 6,00,000. Capital Investment for installing 1000 Solar Panel at Janori-Nashik Plant is ₹ 2,42,00,000.

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards technology absorption:

The Company at B-78 Nashik Plant, has adopted Laser Machine Technology, Spray PT technique and 5 Axis bending machine.

The Company at B-78 Nashik Plant, has also installed various machines like Riveting SPM, Nut manager & Auto feeder, MFDC 100 KVA Machine in its Auto and Non-Auto Sector.

The Company at Janori-Nashik Plant, have been made efforts to install tube mill, 100 tons power press, SPM setup for Export Iron Table additional line, Powder coating conveyerized booth and oven, conveyerized packing line, Striping Plant and ZLD installation.

Further to install new technologies various similar industries were visited to study the market and also visited various exhibitions to know new Technology.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Product Improvement, Cost Reduction, Customer Satisfaction, Increase in Export orders etc.

iii) In case of imported technology (imported during the period/years reckoned from the incorporation of the Company): NA

- a) The details of technology imported
- b) The period/year of import
- c) Whether the technology has been fully absorbed
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iv) The expenditure incurred on Research and Development: NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign exchange expenditure and earnings are as provided hereunder:

Exports Inflow : USD 3,43,83,277.86

Imports Outflow : ₹ 96,22,10,282.65

14) Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

During the year under review, your Company has granted inter corporate loan and made investment in its wholly-owned subsidiary company i.e. PMEA Solar Systems Private Limited and P M Electro Auto INC in accordance to the provisions of Section 186 of the Companies Act, 2013 and its details form part of Note No. 5 and 15 of the financial statements. The investment and loan provided by the Company is within the limit approved by the Members of the Company.

15) Particulars of Contracts or Arrangements with Related Parties

Your Company has entered into transactions with related parties in ordinary course of business and on arm's length basis, all the transactions are based on proper and complete disclosure of interest and with the consent of the Board of Directors. Details of related party transactions are disclosed in 'Annexure-2' annexed to this report in prescribed format of Form AOC-2 in accordance to Section 188 of the Companies Act, 2013.

16) Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, the annual return has been placed on the website of the Company at www.pmealtd.com.

17) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company is not required to obtain Secretarial Audit Report.

18) Public Deposits

Your Company has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules 2014, as amended from time to time.

Your Company had availed unsecured loans in adherence to the provisions of the Companies Act, 2013 from the person(s) who, at the time of the receipt of the amount, were Director(s) of the Company. The details of borrowings are as disclosed below:

Sr. No.	Name of Director/Relative of Director	Opening balance of Unsecured Loan (₹ in lakhs)	Unsecured Loan availed during the year (₹ in lakhs)	Unsecured Loan repaid during the year (₹ in lakhs)	Closing outstanding balance of Unsecured Loan (₹ in lakhs)
1.	Kapil Pravin Sanghvi	109.14	44.51	123.58	30.07
2.	Samir Pravin Sanghvi	71.87	38.01	71.89	37.99
3.	Sandeep Navin Sanghvi	143.87	177.17	233.12	87.92
4.	Vishal Navin Sanghvi	131.76	52.28	58.19	125.85
5.	Mansi Kapil Sanghvi	84.56	271.94	160.09	196.41
6.	Parul Samir Sanghvi	83.83	307.12	199.15	191.80
7.	Dharini Sandeep Sanghvi	215.03	256.77	150.19	321.61
8.	Kinnari Vishal Sanghvi	229.60	386.46	291.79	324.27
9.	Pushpa Pravin Sanghvi	6.20	0.88	5.05	2.03
10.	Kapil Pravin Sanghvi HUF	0.02	-	-	0.02
11.	Samir Pravin Sanghvi HUF	0.02	-	-	0.02
12.	Sandeep Navin Sanghvi HUF	0.02	-	-	0.02
13.	Vishal Navin Sanghvi HUF	0.37	-	-	0.41

19) Statutory Auditors

KKC & Associates LLP (formerly known as Khimji Kunverji & Co. LLP), Chartered Accountants, (FRN: 105146W/ W100621) were appointed as Statutory Auditors of the Company for 5 financial years i.e. till the conclusion of Annual General Meeting to be held for the financial year 2025-26 at the Annual General Meeting of the Company held on 30th November, 2021. In this regard, the Company has received a certificate from the auditors to the effect that their appointment is in accordance with the provisions of Section 139 of the Companies Act, 2013.

20) Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report contain below mentioned **qualification** and there were no incidences of reporting of fraud by Statutory Auditor of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014:

Sr. No.	Auditors' Reservation	Management's Reply
Audit Remarks in Caro Report		
1.	Incorrect Stock Statement submitted to the bank. We have observed differences in Debtors and Creditors amounts as mentioned in the statements filed by the Company with such banks or financial institutions as compared to amounts as per the books of account maintained by the Company.	Based on the previous audit report corrective action has already been taken in Q4 2022-23 and the process will continue for the future years.

Sr. No.	Auditors' Reservation	Management's Reply																		
2.	<p>Disputed Amounts: According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as report as below:</p> <table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of the Dues</th> <th>Amount</th> <th>Period to which the amount relates</th> <th>Due Date</th> <th>Date of Payment</th> </tr> </thead> <tbody> <tr> <td>Employees State Insurance act</td> <td>ESIC Liability</td> <td>₹ 1,835</td> <td>June 2022</td> <td>15th July 2022</td> <td>Unpaid</td> </tr> <tr> <td>Provident fund Act,1952</td> <td>Provident Fund Liability</td> <td>₹ 4,13,598</td> <td>April 2022 to March 2023</td> <td>Various Due Dates</td> <td>Unpaid</td> </tr> </tbody> </table>	Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Employees State Insurance act	ESIC Liability	₹ 1,835	June 2022	15 th July 2022	Unpaid	Provident fund Act,1952	Provident Fund Liability	₹ 4,13,598	April 2022 to March 2023	Various Due Dates	Unpaid	In Provident Fund, the updated KYC procedures of certain employees were not completed on time. The amount has been pending for remittance as there is no provision for remittance without updating the KYC data on the PF Portal. The same has been actioned and will get completed by Q3 of FY 2023-24.
Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment															
Employees State Insurance act	ESIC Liability	₹ 1,835	June 2022	15 th July 2022	Unpaid															
Provident fund Act,1952	Provident Fund Liability	₹ 4,13,598	April 2022 to March 2023	Various Due Dates	Unpaid															
3.	<p>Internal financial Control not in the place The Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.</p>	This has been taken care during the current year																		

21) Fraud Reporting:

No disclosure or reporting is required in respect of details in respect of frauds reported by Statutory Auditors under section 143(12) other than those which are reportable to the Central Government as there are no frauds reported by the Statutory Auditors.

22) Internal Financial Controls

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal control framework and risk management framework. However, the Statutory Auditors have made a *qualification* in their report with respect to Internal Financial Control.

Sr. No.	Auditors' Reservation	Management's Reply
1.	<p>Material Weakness in inventory management According to the information and explanation given to us, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March, 2023:</p> <p>The Company's internal financial controls over inventory management could not be verified since the Company maintains its inventory records through its manual records which gets continuously updated with the movement of the stock and there are no controls present that enable the Company to maintain an audit trail for the same for our verification. Based on the above, in the absence of demonstration of controls for Inventory management, we are unable to comment whether the controls for Inventory management were operating effectively or not.</p>	Effective control over inventory management has been ensured from Jan 2023

The Board regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

23) Details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted the Committee for the purpose of recommending and monitoring the CSR initiatives of the Company. During the year under review, as a part of CSR initiative your Company had supported/donated in form of Corporate Social Responsibility Expenditure for activities in accordance with Schedule VII of the Companies Act, 2013 and its detailed information is appended as '**Annexure-3**' to this Board's Report.

24) Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

25) Material changes and commitments if any affecting the financial position of the Company that occurred during the year to which these Financial Statements relate as on the date of this Report

No material changes and commitments affecting the financial position of the Company occurred during the year to which these financial statements relate as on the date of this report.

26) Change in the Nature of Business

During the year under review, there was no change in nature of business of the Company.

27) Statement indicating development and implementation of Risk Management Policy for the Company

The Company has its Risk Management Policy containing Company's enterprise wide risk management framework and covering all the risks identified which the organization faces. There is an adequate risk management infrastructure in place capable of addressing those risks.

The Board periodically discussed and reviewed the Risk Management Policy to strengthen the optimal risk mitigation responses, reporting of risk and efficient management of internal control.

28) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act. The Company has in place an Anti-Sexual Harassment Policy for prevention of sexual harassment of the employees at work place and has constituted an Internal Complaints Committee on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is gender neutral. The Management is pleased to inform you that there was no complaint pertaining to sexual harassment received/pending during the financial year 2022-23.

29) Transfer of Unclaimed Dividend to Investor Protection and Education Fund

As per the provisions of Section 125(2) of the Companies Act, 2013, during the year under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

30) Maintenance of Cost Records

Your Company falls within the purview of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore the Company has appointed M/s. S. K. Agarwal & Associates (Firm Registration No. 100322), Practicing Cost Accountants, as Cost Auditors of the Company for the financial year 2022-23.

31) The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016

The Company has not made any application and nor any proceedings against the Company are pending under the Insolvency and Bankruptcy Code, 2016.

32) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable to the Company.

33) Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 (5) of the Companies Act, 2013;

- i). in the preparation of the Annual Accounts of the Company, the applicable Accounting Standards had been followed.
- ii). the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year on March 31, 2022 and Profit or Loss for the year ended as on that date.
- iii). the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.



- iv). the Directors had prepared the Annual Accounts on a going concern basis.
- v). the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34) Acknowledgement

Your directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities and bankers of the Company. The relations between the management and the staff were cordial during the year under review. The Board also wishes to place on record its warm appreciation to all the employees for the work done and their continued contribution to the Company.

For and on behalf of the Board of Directors of

P.M. Electro-Auto Private Limited,

Sandeep Sanghvi
Managing Director
DIN: 00190074

Kapil Sanghvi
Director
DIN: 00190138

Add: 406, Western Edge II, A Wing, Western Express Highway,
CCI Compound, Borivali East, Mumbai-400066, MH

Date: 17th August, 2023
Place: Mumbai

Registered Off: 406, Western Edge II, A Wing, Western Express Highway,
CCI Compound, Borivali East, Mumbai-400066

CIN: U29219MH2006PTC161285

'Annexure-1'

FORM AOC-1

(Pursuant to sub-section (3) of section 129 read with Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries and Associate Company for the year ended March 31, 2023

Part "A": Subsidiaries

(₹ in Lakhs)

Name of Subsidiary	PMEA Solar Systems Private Limited	P M Electro Auto INC
1. The date since when subsidiary was acquired	September 4, 2020	November 21, 2022
2. Share capital	1,050	400
3. Reserves and surplus	(450.29)	4.66
4. Total assets	24,309.06	1683.40
5. Total Liabilities	24,309.06	1683.40
6. Investments	0.28	--
7. Turnover	25,669.35	102.98
8. Profit before taxation	314.60	9.30
9. Provision for taxation - Deferred Tax	50.25	--
Current Tax	--	1.95
10. Profit after taxation	264.35	7.35
11. Proposed Dividend	--	--
12. Extent of shareholding (in percentage)	100%	100%
13. Names of subsidiaries which are yet to commence operations	--	--
14. Names of subsidiaries which have been liquidated or sold during the year	--	--

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - NOT APPLICABLE

- Names of associates or joint ventures which are yet to commence operations: **N.A.**
- Names of associates or joint ventures which have been liquidated or sold during the year: **N.A.**

For and on behalf of the Board of Directors of

P.M. Electro-Auto Private Limited,

Sandeep Sanghvi

Managing Director

DIN: 00190074

Kapil Sanghvi

Director

DIN: 00190138

Add: 406, Western Edge II, A Wing, Western Express Highway,
CCI Compound, Borivali East, Mumbai-400066, MH

Date: 17th August, 2023

Place: Mumbai

'Annexure-2'

Form No. AOC-2

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

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

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

The company has not entered into any contracts/arrangements with related parties as referred in sub-section (1) of section 188 of the companies act, 2013 during the financial year 2022-23.

- Name(s) of the related party and nature of relationship: **N.A.**
- Nature of contracts/arrangements/transactions: **N.A.**
- Duration of the contracts / arrangements/transactions: **N.A.**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- Justification for entering into such contracts or arrangements or transactions: **N.A.**
- date(s) of approval by the Board: **N.A.**
- Amount paid as advances, if any: **N.A.**
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis and in ordinary course of business:

The Company has entered into contracts/arrangements/transactions in ordinary course of business at arm's length basis with related parties as referred in sub-section (1) of section 188 of the companies act, 2013 during the financial year 2022-23 as mentioned below:

Name(s) of the related party and Nature of Relationship		Nature of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in lakhs)	Duration of the contracts / arrangements / Transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Name of Related Party	Nature of Relation					
Dharini S. Sanghavi	Relative of Director	Design	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Supervisor	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Jaynil Vishal Sanghavi	Relative of Director	Supervisor	3.25	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Design	3.25	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	3.25	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Kapil P. Sanghavi	Director	Salary	196.70	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Bonus	1.50	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		PF Contribution	2.16	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	19.98	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Performance Bonus	55.55	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Sale of Furniture	1.47	One Time	January 6, 2023	NIL

Name(s) of the related party and Nature of Relationship		Nature of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in lakhs)	Duration of the contracts / arrangements / Transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Name of Related Party	Nature of Relation					
Kinnari V. Sanghavi	Relative of Director	Design	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Manasi K. Sanghavi	Relative of Director	Supervisor	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	12.28	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Parul S. Sanghavi	Relative of Director	Design	4.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	12.28	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Samir P. Sanghavi	Director	Salary	196.70	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Bonus	1.50	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		PF Contribution	2.16	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	19.98	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Performance Bonus	55.55	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Dhruv Sameer Sanghvi	Relative of Director	Salary	35.50	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		PF Contribution	1.65	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Sandeep N. Sanghavi	Director	Salary	417.00	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Bonus	2.00	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		PF Contribution	2.88	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	19.98	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Performance Bonus	83.35	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
Shivam Kapil Sanghavi	Relative of Director	Supervisor	3.25	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Design	3.25	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	10.65	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL



Name(s) of the related party and Nature of Relationship		Nature of Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in lakhs)	Duration of the contracts / arrangements /Transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Name of Related Party	Nature of Relation					
Vishal N. Sanghavi	Director	Salary	196.70	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Bonus	1.50	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		PF Contribution	2.16	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Consultancy	19.98	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
		Performance Bonus	55.55	Ongoing Basis (Annual Renewal)	April 6, 2022	NIL
PMEA Solar Systems Private Limited	Wholly-owned Subsidiary	Inter Corporate Loan	17945.29	Ongoing basis (Annual Renewal)	April 6, 2022	N.A.
PMEA Solar Systems Private Limited	Wholly-owned Subsidiary	Purchase of Raw Material	1707.87	Ongoing basis (Annual Renewal)	March 31, 2022	16734.33
PMEA Solar Systems Private Limited	Wholly-owned Subsidiary	Sales of Raw Material	15600.07	Ongoing basis (Annual Renewal)	March 31, 2022	NIL
PMEA Solar Systems Private Limited	Wholly-owned Subsidiary	Management Services Fees Received	109.19	Ongoing basis (Annual Renewal)	April 6, 2022	NIL
PMEA Solar Systems Private Limited	Wholly-owned Subsidiary	Interest Income	637.33	Ongoing basis (Annual Renewal)	April 6, 2022	NA
P M Electro Auto Inc	Wholly-owned Subsidiary	Investment in Shares: Subscription Money	400	One time	December 28, 2022	NIL
P M Electro Auto Inc	Wholly-owned Subsidiary	Technical Services Fees Received	92.19	Ongoing basis (Annual Renewal)	December 28, 2022	NIL

For and on behalf of the Board of Directors of

P.M. Electro-Auto Private Limited,

Sandeep Sanghvi

Managing Director

DIN: 00190074

Kapil Sanghvi

Director

DIN: 00190138

Add: 406, Western Edge II, A Wing, Western Express Highway,
CCI Compound, Borivali East, Mumbai-400066, MH

Date: 17th August, 2023

Place: Mumbai

'Annexure-3'

Annual Report on CSR Activities for the year ended 31st March 2023

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company has been adopted to carry out CSR activities that are listed in Schedule VII of the Companies Act, 2013. The CSR initiatives undertaken by the Company so far have been in the area of promoting education and livelihood enhancement projects for children. It will continue to focus on promoting education and livelihood enhancement projects and other CSR activities prescribed in schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Samir Pravin Sanghvi	Chairman	2	2
2	Mr. Sandeep Navinchandra Sanghvi	Member	2	2
3	Mr. Vishal Navinchandra Sanghvi	Member	2	2
4	Mr. Kapil Pravin Sanghvi	Member	2	2

- Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.pmealtd.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014, and amount required for set off for the financial year, if any: ₹ 5,34,382.58/-

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2021-22	₹ 5,34,382.58/-	₹ 5,34,382.58/-

- Average net profit of the Company for the last three financial years as per Section 135(5): ₹ 34,40,71,994.98/-

7.	(a) Two percent of average net profit of the Company as per Section 135(5)	₹ 68,09,439.90/-
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
	(c) Amount required to be set off for the financial year, if any	₹ 5,34,382.58/-
	(d) Total CSR obligation for the financial year (7a + 7b - 7c)	₹ 62,75,057.32/-

- (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ Lacs)	Date of Transfer	Name of the Fund	Amount (in ₹ Lacs)	Date of Transfer
₹ 67,50,000/-	NIL	N.A.	NIL	NIL	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: **During the FY 2022-23**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Omkar Andh-Apang Samajik Sanstha	(i)	Yes	Maharashtra	Mumbai	₹ 67,50,000/-	No	Omkar Andh Apang Samajik Sanstha.	CSR00003196

- (d) Amount spent in Administrative Overheads: **NIL**
 (e) Amount spent on Impact Assessment, if applicable: **NIL**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 67,50,000/-**
 (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	68,09,439.90/-
(ii)	Total obligation for the Financial Year	62,75,057.32/-
(iii)	Total amount spent for the Financial Year	67,50,000/-
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	4,74,942.68/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	4,74,942.68/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135(6) (₹ in Lacs)	Amount spent in the Reporting Financial Year (₹ in Lacs)	Amount Spent to any Specified Fund mentioned in Schedule VII as per Section 135(6), if any			Amount remaining to be spent in remaining Financial Years (₹ in Lacs)
				Name of the Fund	Amount (₹) in lakhs	Date of Transfer	
1.	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

Sr No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in ₹ Lacs)	Amount spent on the project in the reporting Financial Year (in ₹ Lacs)	Cumulative amount spent at the end of the reporting Financial Year (in ₹ Lacs)	Status of the project- Completed/ ongoing
1.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
 (b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: **N.A.**
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

For and on behalf of the Board of Directors of

P.M. Electro-Auto Private Limited,

Sandeep Sanghvi
Managing Director
DIN: 00190074

Kapil Sanghvi
Director
DIN: 00190138

Add: 406, Western Edge II, A Wing, Western Express Highway, CCI Compound, Borivali East, Mumbai-400066, MH

Date: 17th August, 2023

Place: Mumbai

Independent Auditor's Report

To
The Members of
P.M. Electro-Auto Private Limited

Report on the audit of the Ind AS Standalone Financial Statements Opinion

1. We have audited the accompanying standalone Ind AS financial statements of P.M. Electro-Auto Private limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and 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 (hereinafter referred to as 'the Standalone Financial Statements').
2. 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 ('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 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.

Key Audit Matters

4. 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 year. We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. 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 state of affairs, profit and 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.



9. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- 12.4. 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.
13. 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.
14. 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.
15. 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 year 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

16. 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.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. 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.
 - 17.2. 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.

- 17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7. The Company is defined as a private Company. Accordingly, the requirement prescribed under the provision of section 197 of the Act do not apply.
18. 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:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements – Refer Note 48 to the Standalone Financial Statements;
- 18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 56 to the Standalone Financial Statements.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
- 18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Company is in compliance with Section 123 of the Act.
- 18.8. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: **23168237BGZHCM2280**

Place: Mumbai
Date: 03rd August 2023



Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of P.M. Electro Auto Private Limited for the year ended 31 March 2023

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE"). It is in process of updating certain quantitative and other records pertaining to PPE and intangible assets.

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

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

- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records 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 and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties.

- (b) As stated in note no.62, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial

institutions on the basis of security of current assets during the year. We have observed differences in Debtors and Creditors amounts as mentioned in the quarterly/ monthly returns or statements filed by the Company with such banks or financial institutions as compared to amounts as per the books of account maintained by the Company. Further the Company maintains its inventory records through its manual records which gets continuously updated. As a result, in absence of appropriate records pertaining to details of inventories, we are unable to comment about differences, if any, in inventory amounts as appearing in the quarterly/monthly returns or statements filed by the Company with such banks or financial institutions as compared to the amounts as per books of account maintained by the Company. However, we have not carried out a specific audit of such quarterly/monthly returns or statements. The details of such differences/reconciliation items are given in note no. 62 of the standalone financial statements of the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

(in Lakhs)				
Particulars	Guarantees	Security	Loans	Investments
Aggregate amount granted/ provided during the year				
Subsidiaries	6000.00		18,344.87	400.00
Joint Ventures				
Associates				
Others			380.43	
Balance outstanding as at balance sheet date				
Subsidiaries	10,616.23		4,233.87	1450.00
Joint Ventures				
Associates				
Others			371.60	0.03

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except for the loan of ₹ 1,811.25 lakhs given to PMEA Solar System Private Limited which is repayable on demand.

- (d) No amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			(A) 1,811.25
- Agreement does not specify any terms or period of repayment (B)			(B) 2,422.62
Total (A+B)			4,233.87
Percentage of loans/ advances in nature of loans to the total loans			100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as report as below:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employees State Insurance act	ESIC Liability	₹ 1,835	June 2022	15 th July 2022	Unpaid
Provident fund Act,1952	Provident Fund Liability	₹ 4,13,598	April 2022 to March 2023	Various Due Dates	Unpaid

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

(in Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
IGST Act, 2017	Goods and Service Tax	37.29	FY 2019-20 & FY 2020-21	Directorate General of GST Intelligence	
Income tax act 1961	Income tax	53.99	FY 2009-10 to FY 2022-23	Income tax Department	
GST	Trans credit	29.43	FY 2017-18	GST Department	



- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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.
- (f) 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.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

- 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. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (XX) of the order is not applicable for the year.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: **23168237BGZHCM2280**

Place: Mumbai
Date: 03rd August 2023



Annexure B to the Independent Auditors' report on the Standalone Financial Statements of the P. M. Electro-Auto Private Limited for the year ended 31 March 2023

Referred to in paragraph "17.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.

Qualified Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of P. M. Electro-Auto Private Limited ("the Company") as at 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March, 2023:
 - a) The Company's internal financial controls over inventory management could not be verified since the Company maintains its inventory records through its manual records which gets continuously updated with the movement of the stock and there are no controls present that enable the Company to maintain an audit trail for the same for our verification. Based on the above, in the absence of demonstration of controls for Inventory management, we are unable to comment whether the controls for Inventory management were operating effectively or not.
3. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.
4. The Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.
5. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March, 2023 financial statements of the Company, and this material weakness does not affect our opinion on the standalone financial statements of the Company.

Management's responsibility for Internal Financial Controls

6. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor's responsibility

7. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
8. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.
9. We believe that the audit evidence we have obtained is sufficient to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

10. A company's internal financial controls with reference to the Standalone Financial Statements 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 controls with reference to the Standalone Financial Statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Standalone Financial Statements

11. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become further inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number - 105146W/W-100621

Divesh B Shah

Partner

ICAI Membership No. 168237

UDIN: **23168237BGZHCM2280**

Place: Mumbai

Dated: 03rd August 2023



Standalone Balance Sheet as at 31st March, 2023

₹ in lakhs

Particulars	Note Number	Amount As at 31-03-2023	Amount As at 31-03-2022 (Restated)
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	7,007.47	6,016.75
Capital Work in Progress	3	-	226.97
Right-of-use asset	4	1,881.16	1,999.48
Other Intangible Assets	3	40.50	5.78
Intangible Assets under Development	3	-	12.00
Financial Assets			
Investments	5	1,524.22	1,050.03
Loans	6	13.48	-
Other Financial Assets	7	907.12	822.31
Deferred Tax Assets (Net)	8	301.00	108.87
Other Non-Current Assets	9	13.13	4.97
Total Non-Current Assets		11,688.09	10,247.16
Current Assets			
Inventories	10	12,572.31	6,253.73
Financial Assets			
Investments	11	14.42	500.54
Trade Receivables	12	10,444.32	5,592.56
Cash and Cash Equivalents	13	2,140.39	2,535.00
Bank Balances other than Cash and Cash equivalent	14	1,973.00	3,788.45
Loans	15	4,598.62	3,054.00
Other Financial Assets	16	78.68	851.96
Other Current Assets	17	3,074.25	2,973.85
Total Current Assets		34,896.00	25,550.09
Total Assets		46,584.08	35,797.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,124.08	1,124.08
Other Equity	19	13,382.02	10,830.37
		14,506.10	11,954.45
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	20	3,565.39	2,575.48
Lease Liabilities	21	1,613.50	1,667.36
Other Financial Liabilities	22	28.96	20.15
Provisions	23	498.57	342.79
Other Non-Current Liabilities	24	78.18	6.65
Total Non-Current Liabilities		5,784.60	4,612.43
Current Liabilities			
Financial liabilities			
Borrowings	25	16,357.02	11,573.77
Lease Liabilities	26	385.43	397.63
Trade Payables			
Total Outstanding dues of Micro, Small and Medium enterprises	27	2,097.94	1,607.07
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises		4,604.88	3,192.53
Other Financial Liabilities	28	914.88	645.66
Other Current Liabilities	29	1,415.85	1,349.29
Provisions	30	28.61	27.19
Current tax Liabilities (Net)	31	488.77	437.22
Total Current Liabilities		26,293.38	19,230.36
Total Equity and Liabilities		46,584.08	35,797.24

The accompanying notes form an integral part of the standalone Financial Statements

**In terms of our report attached
For KKC & Associates LLP**

Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner
Membership No. 168237

Place : Mumbai

Date : August 03, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director
DIN :- 00190074

Jheel Talesra

Company Secretary
Membership No. A64033

Place : Mumbai

Date : August 03, 2023

KAPIL SANGHVI

Director
DIN :- 00190138

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

₹ in lakhs

Particulars	Note Number	For year ended 31-03-2023	For year ended 31-03-2022 (Restated)
INCOME			
Revenue from Operations	32	70,418.58	55,697.17
Other Income	33	2,190.75	5,406.19
Total Income (I)		72,609.33	61,103.36
EXPENSES			
Cost of Materials Consumed	34	50,477.82	38,461.82
Purchase of Stock-in-Trade	35	128.84	3.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(1,282.61)	(311.01)
Employee Benefit Expense	37	4,311.75	3,888.06
Finance Cost	38	2,053.44	1,561.14
Depreciation and Amortization Expenses	39	2,038.30	1,467.32
Other Expenses	40	11,144.12	9,313.10
Total Expenses (II)		68,871.66	54,384.35
III. Profit before Exceptional Items and Tax Expense (I)-(II)		3,737.67	6,719.01
IV. Exceptional Items		-	-
V. Profit before Tax Expense (III)-(IV)		3,737.67	6,719.01
Tax Expense	42		
i) Current tax		1,273.06	1,303.19
ii) Short / (Excess) Tax Provision related to prior years		44.96	-
iii) Deferred Tax Charge / (Credit)		(192.13)	12.66
TOTAL TAX EXPENSE (VI)		1,125.89	1,315.85
VII. Profit for the year (V)-(VI)		2,611.78	5,403.16
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss -Reamusement Gain/ (Loss) on defined benefit Plan		(92.39)	10.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		32.27	(2.14)
Total Other Comprehensive Income (VIII)		(60.12)	8.41
Total Comprehensive Income for the year (VII) + (VIII)		2,551.66	5,411.57
Earning per equity share in ₹ (Face Value per Share ₹ 100 each)	50		
Basic (in ₹)		23.23	48.07
Diluted (in ₹)		23.23	48.07
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone Financial Statements

**In terms of our report attached
For KKC & Associates LLP**

Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

**Place : Mumbai
Date : August 03, 2023**

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

Jheel Talesra
Company Secretary
Membership No. A64033

**Place : Mumbai
Date : August 03, 2023**

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	3,737.67	6,719.01
Adjustments for:		
Depreciation and Amortisation Expenses	2,038.30	1,467.32
Finance cost	2,053.44	1,561.14
Provision for Doubtful Debt	205.90	0.26
Sundry Balance Written off	(133.34)	9.18
MTM Loss on forward contracts	654.97	(393.95)
Gain from Sale of Arbitrage Mutual Fund	(19.81)	(0.54)
Gain on Termination of Lease	(20.26)	(8.04)
Foreign Exchange Gain / (Loss)	(69.52)	(758.09)
Interest Income	(608.33)	(457.23)
Profit on sale of Fixed Assets	(12.89)	(1,490.97)
Lease Equalisation Income (Ind As)	(2.57)	(7.02)
Deferred Finance Income (Ind As)	(2.66)	(2.61)
Operating Profit before Working Capital Changes	7,820.90	6,638.47
Adjustments for:		
Increase in Trade payables and other liabilities	2,203.16	(2,011.60)
(Decrease)/Increase in Provision	64.82	69.70
(Increase) in Trade Receivables	(4,988.14)	218.35
(Increase)/Decrease in Inventories	(6,318.57)	(830.52)
Decrease in financial & Other Assets	91.03	(991.17)
Cash Generated from Operations	(1,126.80)	3,093.23
Taxes paid (net)	(1,234.21)	(1,313.87)
Net Cash Flow from Operating Activities (A)	(2,361.01)	1,779.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,866.18)	(4,034.19)
Sale of Fixed Assets	172.61	1,802.40
Investment in Subsidiary	(400.00)	(213.12)
Investment in Other Bank Deposit	1,815.45	(2,305.13)
Interest Income on Deposit and ICD	608.33	457.23
Investment in Mutual Fund	520.35	(500.00)
Inter Corporate deposit given to Subsidiary	(1,603.18)	(1,076.05)
Deposit and Loan to Other Parties	45.08	(21.41)
Net Cash Flow from Investing Activities (B)	(1,707.52)	(5,890.27)

Standalone Cash Flow Statement for the year ended 31st March, 2023

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	5,773.16	6,396.48
Interest on Borrowings	(1,868.03)	(1,443.85)
Principal Payment of Lease Liability	(45.80)	1,207.78
Payment of Interest on Lease Liability	(185.41)	(117.28)
Net Cash Flow from Financing Activities (C)	3,673.92	6,043.13
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		
Cash and Cash Equivalents at the beginning of the year	2,535.00	602.78
Cash and Cash Equivalents at the end of the year	2,140.39	2,535.00
Net Increase/(Decrease) in Cash & Cash Equivalents	(394.61)	1,932.22

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.

2. Cash and Cash equivalents comprises of on hand and with Banks

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Cash In hand	6.31	30.39
Balances held with Banks Accounts	2,134.08	2,504.61
Cash and Bank Balance as per Balance Sheet (Refer Note)	2,140.39	2,535.00

3. Figures in bracket indicate cash outflow.

4. Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached For KKC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 03, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director

DIN :- 00190074

Jheel Talesra

Company Secretary

Membership No. A64033

Place : Mumbai

Date : August 03, 2023

KAPIL SANGHVI

Director

DIN :- 00190138



Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

For the Year ended March 31, 2023

₹ in lacs

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at 31-03-2023
1,124.08	-	1,124.08

For the Year ended March 31, 2022

₹ in lacs

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at 31-03-2022
1,124.08	-	1,124.08

B. Other Equity

For the Year ended March 31, 2023

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2022	126.12	1,678.43	9,025.82	10,830.37
Profit for the year			2,611.78	2,611.78
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(60.13)	(60.13)
Total Comprehensive Income / (Loss) for the year	-	-	2,551.65	2,551.65
Balance as at March 31, 2023	126.12	1,678.43	11,577.47	13,382.02

For the Year ended March 31, 2022

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	3,614.25	5,418.80
Profit for the year			5,403.16	5,403.16
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	8.41
Total Comprehensive Income / (Loss) for the year	-	-	5,411.57	5,411.57
Balance as at March 31, 2022	126.12	1,678.43	9,025.82	10,830.37

The accompanying notes form an integral part of the standalone Financial Statements

**In terms of our report attached
For KKC & Associates LLP**

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 03, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director

DIN :- 00190074

KAPIL SANGHVI

Director

DIN :- 00190138

Jheel Talesra

Company Secretary

Membership No. A64033

Place : Mumbai

Date : August 03, 2023

Notes to the Financial Statements

1. Corporate information

P.M. Electro Auto Private Limited (the company) is a Private company domiciled in India. The company is engaged in the manufacturing and selling of steel based products. The company is having 5 types of business verticles such as Furniture, Automobile Components, Lighting solutions & panel boards , Switch Boards & Control Panels and Solar mounting structures. The P.M. group is in existence since 1992 & It was formed as private limited company in 2006.

Company has wholly owned subsidiary company which is engaged in manufacturing of Torque Tubes which is a critical part of solar mounting structures. At a group level the company operates through 11 manufacturing set ups in Maharashtra & Gujarat.

Company is carrying out both domestic as well as exports sales. It also imports raw materials & capital goods.

Having registered office address at A-406, Western Edge II, cable corporation compund, Borivali east-400066

2. Significant Accounting Policies

Basis of preparation

a.) Basis of Preparation and Compliance with Ind As:

The Company has prepared the financial statements which comprise the Balance Sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

The financial statements are approved by the Board of Directors of the Company at their meeting held on 03 August, 2023.

Basis of Measurement:

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Functional and presentational currency:

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lacs with two decimals.

Operating Cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Classification of Assets and Liabilities into Current/ Non- Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.



Notes to the Financial Statements

Compliance with Ind As:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, as amended from time to time.

b). Critical estimates and judgements:

The preparation of financial statements in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 45 to these financial statements.
- Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market

quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- Impairment of assets - In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Provisions - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

c). Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Notes to the Financial Statements

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d.) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

e.) Intangible assets and amortisation:

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f.) Impairment of property, plant and equipments and intangible assets

The carrying amount of the non- financial assets are reviewed at each balance sheet date if there is any indication based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated to be

higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g.) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.



Notes to the Financial Statements

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments is an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Where the company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term

Short- term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

h.) Borrowing costs :

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i.) Government grants :

Government grants relate to income under State Investment Promotion scheme linked with GST payment and reimbursement of certain costs incurred, are recognised in the statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable insurance that the Company will comply with the conditions attached to them and that the grants will be received.

j.) Investments in subsidiaries, associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and joint ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit & Loss.

k.) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial recognition and measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Notes to the Financial Statements

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'

- **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

I.) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



Notes to the Financial Statements

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

m.) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n.) Revenue recognition:

- Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

Revenues from management consulting are recognized over the period of the consulting as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Dividend income from investments is recognized when the shareholder's right to receive dividend is established by the reporting date.

o.) Foreign currency transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Notes to the Financial Statements

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

p.) Earnings per share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

q.) Employee benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long - term employee benefits:

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

r.) Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.



Notes to the Financial Statements

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

s.) Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

t.) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding

during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

u.) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

Notes to the Financial Statements

v.) Cash and cash equivalents:-

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

w.) Derivative financial instruments and hedge accounting:

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.



Notes to the Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

₹ in lakhs

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2022	Additions	Deletion/Transfer/Adjustment	31-03-2023	01-04-2022	Depreciation for the year	Depreciation on Deletion/Transfer/Adjustment	31-03-2023	31-03-2023
A. Property, plant and equipment (PPE)									
Air Conditioner	40.02	15.98	-	56.00	9.17	16.28	-	25.45	30.55
Computer	76.64	43.08		119.73	37.38	38.26	-	75.64	44.09
Electrical Installation	192.07	69.33		261.40	41.38	50.45	-	91.83	169.57
Factory Premises	1,490.98	194.09	(5.29)	1,679.78	249.20	204.18	(1.24)	452.14	1,227.64
Office Premises	163.20	-		163.20	29.55	12.70	-	42.25	120.95
Factory Plot	376.78	-		376.78	-	-	-	-	376.78
Plant & machinery	2,012.74	601.98	(19.35)	2,595.37	524.32	320.06	(6.47)	837.92	1,757.45
Weighing Scale	49.21	2.82		52.03	7.33	7.95	-	15.29	36.74
Generator	29.08	27.15	(6.60)	49.63	8.60	7.22	(1.91)	13.91	35.72
Dies Tools Spares & Accessories	141.31			141.31	55.62	16.63	-	72.25	69.06
Motor Car	177.99	141.03		319.02	43.44	56.06	-	99.50	219.52
Office Equipment	49.17	25.65		74.81	20.21	17.21	-	37.43	37.38
Furniture & Fixtures	155.09	51.71		206.81	34.90	37.34	-	72.24	134.57
Compressor & Accessories	79.29	15.36		94.65	17.44	12.63	-	30.08	64.57
Factory Equipment	146.64	87.45	(0.21)	233.87	31.18	30.13	(0.10)	61.21	172.66
Material Handling Equipment	291.08	105.25	(4.29)	392.04	51.00	53.70	(1.86)	102.84	289.20
Stabilizer	13.82	3.71		17.53	2.73	2.25	-	4.98	12.55
Surface Treatment Equipment	1,078.63	416.70	(19.68)	1,475.65	187.18	189.19	(12.58)	363.78	1,111.87
Sizing Equipment	4.95	0.62	(1.08)	4.48	0.99	0.75	(0.46)	1.29	3.19
Metal Designing Equipment	75.29			75.29	27.23	9.66	-	36.90	38.39
Welding Equipment	219.33	58.53	(0.98)	276.88	36.26	37.82	(0.49)	73.59	203.29
Temperory Shed	22.58	-		22.58	6.83	9.95	-	16.77	5.81
Dies & Tools	1,027.78	642.49		1,670.26	704.93	528.52	-	1,233.45	436.81
Solar Power	248.00	243.09		491.09	18.02	63.97	-	81.99	409.10
Total (A)	8,161.67	2,746.02	(57.48)	10,850.19	2,144.89	1,722.91	(25.13)	3,842.73	7,007.47
B. Other Intangible Assets									
Computer Software	14.02	42.13	-	56.15	8.24	7.41	-	15.66	40.50
Total (B)	14.02	42.13	-	56.15	8.24	7.41	-	15.66	40.50
C. Capital Work in Progress									-
D. Intangible Assets under Development									-
Total Assets (A+B+C+D)	8,175.69	2,788.15	(57.48)	10,906.34	2,153.14	1,730.32	(25.13)	3,858.39	7,047.96

Capital work-in-progress (CWIP)

₹ in lakhs

Decription	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Capital work-in-progress (CWIP)	226.97		(349.23)	-

Intangible assets under development

₹ in lakhs

Decription	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Intangible assets under development (IAUD)	12.00		(18.00)	-

Notes to the Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

₹ in lakhs

Particulars	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2021	Additions	Deletion/ Transfer/ Adjustment	31-03-2022	01-04-2021	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2022	
A. Property, plant and equipment (PPE)									
Air Conditioner	15.68	24.34		40.02	3.47	5.70		9.17	30.84
Computer	39.83	36.96	(0.14)	76.64	14.45	22.95	(0.01)	37.38	39.26
Electrical Installation	71.72	120.35		192.07	15.46	25.92		41.38	150.69
Factory Premises	1,319.49	186.96	(15.47)	1,490.98	117.11	134.20	(2.12)	249.20	1,241.78
Office Premises	163.20	-		163.20	15.51	14.04		29.55	133.65
Factory Plot	380.73	-	(3.95)	376.78	-	-		-	376.78
Plant & machinery	1,990.15	243.24	(220.65)	2,012.74	250.78	311.60	(38.05)	524.32	1,488.42
Weighing Scale	18.57	30.65		49.21	3.14	4.19		7.33	41.88
Generator	22.48	6.60		29.08	4.25	4.35		8.60	20.48
Dies Tools Spares & Accessories	141.31	-		141.31	28.76	26.86		55.62	85.69
Motor Car	63.76	114.24		177.99	(1.48)	44.92		43.44	134.56
Office Equipment	30.98	18.18		49.17	9.49	10.72		20.21	28.95
Furniture & Fixtures	78.32	76.77		155.09	12.24	22.67		34.90	120.19
Compressor & Accessories	48.04	31.25		79.29	7.22	10.23		17.44	61.85
Factory Equipment	112.19	34.80	(0.35)	146.64	10.72	20.47	(0.01)	31.18	115.45
Material Handling Equipment	141.99	160.76	(11.68)	291.08	23.73	29.76	(2.49)	51.00	240.08
Stabilizer	6.72	7.10		13.82	0.95	1.78		2.73	11.09
Surface Treatment Equipment*	357.56	741.46	(20.38)	1,078.63	67.63	119.55		187.18	891.46
Sizing Equipment	3.16	2.40	(0.61)	4.95	0.59	0.54	(0.14)	0.99	3.96
Metal Designing Equipment	75.29	-		75.29	15.14	12.09		27.23	48.06
Welding Equipment	106.05	113.27		219.33	19.41	16.85		36.26	183.07
Temperory Shed	-	22.58		22.58	-	6.83		6.83	15.75
Dies & Tools	659.53	368.24		1,027.78	317.51	387.42		704.93	322.84
Solar Power	-	248.00		248.00		18.02		18.02	229.98
Total (A)	5,846.74	2,588.15	(273.25)	8,161.65	936.06	1,251.66	(42.82)	2,144.90	6,016.75
B. Other Intangible Assets									
Computer Software	14.02	-	-	14.02	3.51	4.74	-	8.24	5.78
Total (B)	14.02	-	-	14.02	3.51	4.74	-	8.24	5.78
C. Capital Work in Progress									226.97
D. Intangible Assets under Development									12.00
Total Assets (A+B+C+D)	5,860.77	2,588.15	(273.25)	8,175.67	939.57	1,256.40	(42.82)	2,153.15	6,261.49

* The Company has impaired surface Treating Equipment to the extent of its Recoverable Value

Notes to the Financial Statements

Capital work-in-progress (CWIP)				₹ in lakhs
Description	01-04-2021	Additions / Adjustments	Capitalised during the year	31-03-2022
Capital work-in-progress (CWIP)	230.90	609.72	(613.66)	226.97

Intangible assets under development				₹ in lakhs
Description	01-04-2021	Additions / Adjustments	Capitalised during the year	31-03-2022
Intangible assets under development (IAUD)	6.00	6.00	-	12.00

Ageing Schedule of Capital Working In Progress					₹ in lakhs
Capital Working in Progress	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in Progress	218.35	8.62	-	-	226.97
Total	218.35	8.62	-	-	226.97

Ageing Schedule of Intangible Asset under Development					₹ in lakhs
Particular	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in Progress	6.00	6.00	-	-	12.00
Total	6.00	6.00	-	-	12.00

Notes :

- Loans are secured by fixed assets against which Loans have been taken (Refer Note 20)
- There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
- The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods.

Note 4 - Leases (Ind AS 116 Leases)

As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2023:

₹ in lakhs

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block	
	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 01-04-2022	Depreciation for the year	Deductions	As at 31-03-2023	As at 31-03-2023
Leasehold Land	2,291.82	278.03	(215.55)	2,354.29	292.34	307.97	(127.18)	473.13	1,881.16
Total	2,291.82	278.03	-	2,354.29	292.34	307.97	-	473.13	1,881.16

(b) Following are the carrying value of Right of Use Assets as at March 31, 2022:

₹ in lakhs

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block	
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	Depreciation for the year	Deductions	As at 31-03-2022	As at 31-03-2022
Leasehold Land	989.60	1,443.98	(141.77)	2,291.82	142.19	210.91	(60.76)	292.34	1,999.48
Total	989.60	1,443.98	-	2,291.82	142.19	210.91	-	292.34	1,999.48

Notes to the Financial Statements

(c) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	₹ in lakhs	
	Year Ended 31-03-2023	Year Ended 31-03-2022
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	15.47	48.54

(d) Maturity analysis of lease liabilities- contractual **undiscounted cash flows:**

Particulars	₹ in lakhs	
	Year Ended 31-03-2023	Year Ended 31-03-2022
Less than one year	385.43	397.64
One to five years	1,298.24	1,318.32
More than five years	1,420.09	1,584.15
Total undiscounted lease liabilities	3,103.76	3,300.11

(e) total cash outflow for lease for the year ended March 21,2023 is ₹ 397.63 lakhs (March 31,2022 is ₹ 294.92 lakhs)

(f) The weighted average incremental borrowing rate of 9.22% p.a. has been applied for measuring the lease liability at the date of initial application

(g) General description of leasing agreements

- Lease Assets :- Land, Godowns, Offices
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.

5. Investments

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Non-Current Investments		
Unquoted Investments measured at Fair Value through Profit or Loss		
Face value of ₹ 100 each partly paid ₹ 25		
100 Equity shares SVC Co-opertative Bank Ltd (As at 31.03.23 - 100 shares, As at 01.04.22 - 100 shares)	0.03	0.03
Unquoted Investments measured at Cost:		
Face value of ₹ 10 each fully paid		
1,05,00,000 equity shares of PMEA solar system private limited (As at 31.03.23 - 1,05,00,000 shares, As at 01.04.22 - 1,05,00,000 shares)	1,050.00	1,050.00
4,83,091.79 equity shares of US Dollar 1 /- each of PM Electro Auto Inc (As at 31.03.23 - 4,83,091.79 shares, As at 01.04.22 - Nil shares)	400.00	-
Other Investment		
Guarantee Given	74.19	-
Total	1,524.22	1,050.03
Aggregate amount of:		
Quoted Investment:	-	-
Unquoted Investment:	1,450.03	1,050.03
Total	1,450.03	1,050.03

Notes to the Financial Statements

6. Non Current Loan

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Loan To Staff	13.48	-
Total	13.48	-

7. Non-Current Financial Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Security Deposits	529.77	92.77
Deposits with Bank (Refer note 14.1)	377.35	729.54
Total	907.12	822.31

8. Deferred Tax Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Deferred Tax Asset	301.30	131.46
Deferred Tax Liability	(0.30)	(22.59)
Total	301.00	108.87

Analysis of deferred tax assets / liabilities:

March 31, 2023	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	(6.11)	86.23	-	80.12
Right-of-use asset	(16.49)	16.19	-	(0.30)
Expenditure allowed upon payments	96.76	38.36	-	135.12
Other temporary differences	34.71	51.35	-	86.06
Total	108.87	192.13	-	301.00

March 31, 2022	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	(0.64)	(5.46)	-	(6.11)
Right-of-use asset	-	(16.49)	-	(16.49)
Lease Liability	6.27	(6.27)	-	-
Expenditure allowed upon payments	81.23	15.53	-	96.76
Other temporary differences	34.65	0.06	-	34.71
Total	121.51	(12.63)	0	108.87

Notes to the Financial Statements

9. Other Non-Current Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Capital Advances	-	-
Unamortised Processing Fees	13.13	4.97
Deferred Finance charges on deposits given	-	-
Total	13.13	4.97

10. Inventories

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials {includes in transit ₹ 1,008.64 lakhs, (March 31, 2022 : Nil)}	8,300.94	3,507.54
Work in Progress	1,352.53	678.84
Finished Goods {includes in transit ₹ 548.93 lakhs, (March 31, 2022 : Nil)}	1,943.59	1,334.67
Packing Material	54.76	26.10
Stores and Spares	920.49	706.58
Total	12,572.31	6,253.73

The Company has written down the value of raw material towards slow moving, non-moving Inventories ₹ 11.52 Lakhs (Previous year March 31, 2022 - 30.97 Lakhs)

Refer Note 1(m) for mode of valuation of Inventories

11. Current Investments

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Unquoted Investments (Fair Value through profit or loss)		
Units of various schemes of Mutual Funds	-	500.54
Other Investment		
Guarantee Given	14.42	-
Total	14.42	500.54
Aggregate amount of Quoted investments	-	-
Aggregate amount of Unquoted investments	-	500.54
Other Investments	14.42	-
Total	14.42	500.54

12. Trade Receivables

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good	10,444.32	5,592.56
Significant increase in credit risk	341.89	137.91
Unbilled Trade Receivables	-	-
	10,786.21	5,730.47
Less : Allowances for credit losses	(341.89)	(137.91)
Total	10,444.32	5,592.56

Notes to the Financial Statements

Trade Receivables ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
a) Considered good	59.40	10,210.92	174.00	180.03	26.35	135.52	10,786.21
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(180.03)	(26.35)	(135.52)	(341.89)
Total	59.40	10,210.92	174.00	-	-	-	10,444.32

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
a) Considered good	-	5,329.64	148.65	65.14	49.12	0.00	5,592.56
b) Significant increase in credit risk	-	-	7.82	36.52	49.12	44.45	137.91
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	(7.82)	(36.52)	(49.12)	(44.45)	(137.91)
Total	-	5,329.64	148.65	65.14	49.12	0.00	5,592.56

13. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	31-03-2023	31-03-2022
Cash on Hand	6.31	30.39
Bank Balances		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	956.01	-
In Current Accounts	1,178.07	2,504.61
Total	2,140.39	2,535.00

14. Bank Balances other than Cash and Cash Equivalents

₹ in lakhs

Particulars	As at	As at
	31-03-2023	31-03-2022
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 12 months)	1,973.00	3,788.45
Total	1,973.00	3,788.45

14.1 Fixed Deposits includes deposit of ₹ 929.14/- lakhs (Previous Year March 31, 2022 ₹ 1,480.81/- lakhs) held as margin against Bank Guarantees and Letter of Credit

15. Current Loan

₹ in lakhs

Particulars	As at	As at
	31-03-2023	31-03-2022
(Unsecured, considered good)		
Loan To Subsidiary	4,233.87	2,937.32
Loan To Staff	58.12	61.61
Loan to others	306.63	-
Other Advances & Deposit	-	55.07
Total	4,598.62	3,054.00

Notes to the Financial Statements

16. Other Current Financial Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Security Deposit	-	203.28
Derivative Assets	-	494.07
Interest Receivable	2.32	154.61
Other Receivables	76.36	-
Total	78.68	851.96

17. Other Current Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses	90.46	81.66
Advances To Staff	1.63	11.67
Advances to Suppliers	1,466.40	1,648.00
Advance for expenses	214.51	133.64
Capital Advances	746.71	210.71
Balances with Government Authorities	253.35	31.37
Lease Equalisation reserve	14.17	11.60
Unamortised Processing Fees	12.01	10.05
Other Receivable	275.01	835.14
Total	3,074.25	2,973.85

18. Equity Share Capital

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Authorised share capital		
1,50,00,000 Equity Shares of ₹ 10 each (As at 31st March 2022 -1,50,00,000 shares)	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Capital		
1,12,40,764 Equity Shares of ₹ 10/- each fully paid up (As at 31st March 2022 -1,12,40,764 shares)	1,124.08	1,124.08
Total	1,124.08	1,124.08
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	11,240,764	11,240,764
Share issued during the year	-	-
Outstanding at the end of the year	11,240,764	11,240,764
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year (₹ in Lakhs)	1,124.08	1,124.08
Share issued during the year	-	-
Outstanding at the end of the year	1,124.08	1,124.08



Notes to the Financial Statements

c. Rights, Preferences and Restrictions attached to Equity shares

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of the 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 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

d. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company

Name of Shareholder		31st March 2023	31st March 2022
Samir Sanghavi	No of shares	2,797,720.00	2,797,720.00
	% of shares held	24.89	24.89
Kapil Sanghavi - No of shares	No of shares	2,797,713.00	2,797,713.00
	% of shares held	24.89	24.89
Vishal Sanghavi - No of shares	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91
Sandeep Sanghavi - No of shares	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91

- e. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.
- f. No bonus shares have been issued during the five years immediately preceding 31st March 2023.
- g. For the period of five years immediately preceding the date at which balance sheet is prepared :
- Aggregate number and class of shares bought back - Nil
 - Aggregate number and class of shares issued other than cash - Nil

h. Shares held by Promoters

Promotor's Name	31st March 2023		31st March 2022	
	No of shares	% of total shares	No of shares	% of total shares
A. Promoters				
SAMIR Sanghavi	2,797,720	24.89%	2,797,720	24.89%
Kapil Sanghavi	2,797,713	24.89%	2,797,713	24.89%
Vishal Sanghavi	2,799,915	24.91%	2,799,915	24.91%
Sandeep Sanghavi	2,799,915	24.91%	2,799,915	24.91%
B. Promoters Group				
Smt. Pushpa P Sanghvi	5,829	0.05%	5,829	0.05%
Smt. Parul S Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Mansi K Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Kinhari V Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Dharini S Sanghvi	4,372	0.04%	4,372	0.04%
Navin S Sanghvi HUF	4,372	0.04%	4,372	0.04%
Shri. Shantilal H Sanghvi HUF	4,372	0.04%	4,372	0.04%
SAMIR P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Kapil P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Vishal N Sanghvi HUF	877	0.01%	877	0.01%

Notes to the Financial Statements

Promotor's Name	31st March 2023		31st March 2022	
	No of shares	% of total shares	No of shares	% of total shares
Sandeep N Sanghvi HUF	877	0.01%	877	0.01%
Veer J.F. Investment Corporation.	877	0.01%	877	0.01%
Jaynil Financial Corporation	877	0.01%	877	0.01%
Dhruv Financial Corporation.	877	0.01%	877	0.01%
Veer Investment Corporation.	877	0.01%	877	0.01%
Falak Financial Corporation.	877	0.01%	877	0.01%
Shivam Financial Corporation.	877	0.01%	877	0.01%
Zenisha Investment Corporation.	877	0.01%	877	0.01%
Shivani Investment Corporation.	877	0.01%	877	0.01%

19. Other Equity

For the Year ended March 31, 2023

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	9,025.82	10,830.37
Profit for the year			2,611.78	2,611.78
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(60.13)	(60.13)
Total Comprehensive Income / (Loss) for the year	-	-	2,551.65	2,551.65
Balance as at March 31, 2023	126.12	1,678.43	11,577.47	13,382.02

For the Year ended March 31, 2022

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	3,614.25	5,418.80
Profit for the year			5,403.16	5,403.16
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	8.41
Total Comprehensive Income / (Loss) for the year	-	-	5,411.57	5,411.57
Balance as at March 31, 2022	126.12	1,678.43	9,025.82	10,830.37

The Description of the nature and purpose of each reserve within equity is as follows:

Security Premium: Security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting cost, etc.

General Reserve: The Company had transferred a portion of the net profit of the Company to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013



Notes to the Financial Statements

20. LONG TERM BORROWINGS

Particulars	₹ in lakhs			
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Non Current		Current Maturities*	
SECURED				
a) RUPEE TERM LOAN FROM BANKS				
1 HDFC Term Loan I (Repayable in 60 installments starting from October 2018)	-	156.63	156.76	171.73
2 HDFC Term Loan II (Repayable in 60 installments starting from October 2018)	6.41	41.87	35.51	32.97
3 HDFC Term Loan III (Repayable in 60 installments starting from September 2019)	36.27	65.58	29.35	27.61
4 HDFC Term Loan IV (Repayable in 60 installments starting from September 2020)	645.18	1,025.12	380.53	360.84
5 Bank of Baroda Term Loan I (Repayable in 60 installments starting from March 2019)	61.57	241.57	180.00	180.00
6 BAJAJ FINANCE LTD TERM LOAN (20 CR)	1,584.27		337.49	
7 Axis Bank Term Loan I (Repayable in 10 installments starting from October 21)	-	-	-	46.20
8 TATA Capital Term Loan	50.08		100.00	
9 Mahindra & Mahindra Financial Services Ltd - MTL	136.90		510.89	
Sub Total (A)	2,520.68	1,530.77	1,730.53	819.35
b) Loans taken in ECLG scheme				
10 Mahindra & Mahindra Finance Services Ltd. ECLG Account (Repayable in 36 installments starting from April 22)	17.21	31.71	14.54	13.29
11 Bank of Baroda ECLG Account I (Repayable in 36 installments starting from April 22)	95.33	190.67	95.33	95.33
12 Bank of Baroda ECLG Account II (Repayable in 36 installments starting from January 2024)	570.10	622.00	51.90	-
13 Axis Bank ECLG Account (Repayable in 48 installments starting from March 22)	71.88	109.38	37.50	37.50
14 HDFC Bank ECLG Account - (₹ 1.78 CR)	135.06		44.03	
Sub Total (B)	889.58	953.76	243.30	146.12
c) VEHICLE LOANS				
15 Bank of Baroda Motor Car Loan I (Repayable in 60 installments starting from July 2021)	9.38	12.97	3.75	3.50
16 Bank of Baroda Motor Car Loan II (Repayable in 60 installments starting from June 2021)	6.73	9.34	2.75	2.56
17 Bank of Baroda Motor Car Loan III (Repayable in 60 installments starting from September 2021)	10.11	13.62	3.66	3.40
18 Bank of Baroda Motor Car Loan III (Repayable in 84 Installments starting from January 2022)	7.57	8.48	1.02	1.15
19 Bank of Baroda Motor Car Loan IV (Repayable in 84 installments starting from July 2021)	37.95	44.89	7.35	6.87
20 Bank of Baroda Bank A/c 3372 - Motor Car Loan	5.27		1.34	
21 Bank of Baroda Bank A/c 3525 - Motor Car Loan	10.98		1.35	
22 HDFC LOAN (34 LAKHS) ACC NO - 137953524	29.75		3.71	
23 HDFC LOAN (9.12 LAKHS) ACC NO - 132851951	6.62		1.62	

Notes to the Financial Statements

Particulars	₹ in lakhs			
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Non Current		Current Maturities*	
24 ICICI Motor Car Loan I (Repayable in 60 installments starting from August 2017)		-		0.48
25 ICICI Motor Car Loan II (Repayable in 60 installments starting from August 2017)		-		0.33
26 ICICI Motor Car Loan III (Repayable in 60 installments starting from June 2018)	-	0.35	0.35	4.06
27 Mahindra & Mahindra Financial Services (Bolero Car) Loan I (Repayable in 60 months starting from January 2019)	-	1.30	1.30	1.54
28 HDFC Motor Car Loan I (Repayable in 60 installments starting from September 2017)		-		1.25
29 HDFC Motor Car Loan II (Repayable in 60 installments starting from December 2017)		-		5.44
30 HDFC Motor Car Loan II (Paid in 20-21)		-		-
31 HDFC Car Loan (10.55 LAKHS) ACC NO - 138132429	9.13		1.16	
32 HDFC Car Loan (25 LAKHS) ACC NO - 138140993	21.64		2.75	
33 Axis bank Motor Car Loan I (Repayable in 60 installments starting from June 2017)	-	-		0.20
Sub Total (C)	155.13	90.95	32.11	30.78
Total (A+B+C)	3,565.39	2,575.48	2,005.94	996.25

* Amounts disclosed under the head 'Current - borrowings'

Effective rate of Interest: All the term loans are carried at an interest rate from 8.85% to 11%.

Details of Security:

1 Loans covered under S.No.5, 11 and 12:

1st charge on the assets financed under the scheme-Primary security working capital-hypothecation of Stock and book debts. Primary security term loan-Hypothecation of plant and machinery aggregating to ₹ 12 cr of proposed term loan. Collateral Security: Equitable mortgage of factory land and building at W-12, MIDC, Nashik industrial area, Satpur village, Nashik 422007 in the name of company valued of ₹ 2.71 crores by M/S sigma Engineering consultant on 05.02.2022. Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear industry, Palghar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at ₹ 14.90 crores by sigma engineering consultant on 05.02.2022. Equitable mortgage of lease hold(MIDC) land and building thereon at B-78, MIDC Industrial Area, Amabad, Nashik valued at ₹ 15.13 Cr by Sigma Engineering Consultant. 15 % margin on LC & BG+ personal guarantee of all the directors.

2 Loans covered under S.No. 13:

Secured by personal guarantee of directors

3 Loans covered under S.No. 1 , 2 , 3 , 4 and 14:

Primary Security: Stock and book debts for working capital; Plant and machinery for term loan, FD towards cash margins ; collateral Security: all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.:1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-400066. 2)Plot no 4, chintu pada, survey No A 20 (1) of village mahim, Deewan industrial estate, near old venuscastetts company, near parle company, supreme industries, 401404. 3)Plot no E-20/1, Sinner, Tal. Sinner, near zenith company , malegaon MIDC, Malegaon Shiwar, Nashik 4)PG of all directors 5) FD towards collateral.

4 Loans covered under S.No. 9 and 10:

Lien on Security deposit- ₹ 2.5 cr, Personal guarantee of all the directors, Demand promissory note for the loan(DPN)



Notes to the Financial Statements

5 Loans covered under S.No. 6:

Term loan: Exclusive charge on specific assets funded via BFL TL loacted at units with Min FACR of 1.33x and exclusive charge on immovable assets valued at min 15% of TL exposure or cash margin of equivalent amount.

6 Loans covered under S. No 15 to 33 above :

Security is the Hypothecation of the specific asset financed by them

7 Loans covered under S.No. 8:

Term Loan : Repayable in 24 instalments starting from 30th Aug 2022 carrying a prevailing interest rate of 11% p.a.

21. Non-Current Lease Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Lease Liabilities	1,613.50	1,667.36
Total	1,613.50	1,667.36

22. Other Non Current Financial Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Security Deposits	28.96	20.15
Total	28.96	20.15

23. Non-Current Provisions

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits (Refer Note 49)		
Compensated absences	135.18	109.83
Gratuity payable	363.39	232.96
Total	498.57	342.79

24. Other Non-Current Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Deferred Guarantee Income	74.19	
Deferred Finance Charges on Security Deposit	3.99	6.65
Total	78.18	6.65

25. Borrowings - Current

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Secured		
From Banks and Financial Institution	12,975.50	8,507.31
Current Maturities of Long Term Borrowing	2,005.94	996.25
Unsecured		
From Banks and Financial Institution	57.14	993.93
From Related Parties	1,318.44	1,076.28
Total	16,357.02	11,573.77

Notes to the Financial Statements

Notes:

- Working Capital :** First Pari Passu charge on entire current assets of the company, both present and future with BOB, SCB, HDFC, YES bank and Axis Bank

Collateral

Extension of EM of the following properties on pari passu basis with BOB, SCB, HDFC, YES, Axis bank and Bajaj Finance PBD lenders

- Industrial Property situated at GAT and 365 PT at Nandore near nandoke villlage Naka, Palghar, Thane, Maharashtra 401404, Owned by the company.
 - Immovable property situated at shed no B78 and W12 MIDC industrial area villlage Saptur, Nasik, Maharashtra 422007, Owned by the company.
 - Industrial Property situated at Plot no 3 survey no 820/1, Dewan shah Industrial estate, Chintu pada, Mahim Village, Palghar West, Owned by the company
 - Property at unit no 406, A Wing, 4th Floor, Western Express Highway, Boriwali East, Owned by the company.
 - Property at plot no 4, chintu pada, survey no 820(1) of villlage Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company.
- Goods procured under LC are held as primary security for LCs opened.
 - Unsecured Borrowings**
Personal Guarantees provided below as :
Personal Guarantee of Kapil Pravin Sanghvi
Personal Guarantee of Sandeep Navin Sanghvi
Personal Guarantee of Sameer Pravin Sanghvi
Personal Guarantee of Vishal Navin Sanghvi

26. Current Lease Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Lease Liabilities	385.43	397.63
Total	385.43	397.63

27. Trade Payables

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Dues of Micro and Small Enterprises (Refer Note 53)	2,097.94	1,607.07
Dues of Creditors other than Micro and Small Enterprises	4,604.88	3,192.53
Unbilled Trade Payables	-	-
Total	6,702.82	4,799.62

Trade Payables Ageing schedule

As on 31st March 2023

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	2,097.94	-	2,094.36	3.35	0.22	-
2) Other than Micro, small and medium enterprises	4,604.88	-	4,564.74	34.43	5.04	0.67
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	6,702.82	-	6,659.10	37.78	5.26	0.67



Notes to the Financial Statements

As on 31st March 2022

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	1,607.07	-	1,590.78	6.58	3.49	6.22
2) Other than Micro, small and medium enterprises	3,192.53	-	3,009.71	123.63	18.70	40.48
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	4,799.60	-	4,600.49	130.21	22.19	46.70

Note: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

28. Current Financial Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Sundry Creditor for Capital Goods	179.57	263.28
Derivative Liability	160.90	-
Electricity Charges Payable	11.18	6.21
Security deposits	-	2.25
LTA Payable	2.11	0.86
Telephone charges payable	0.01	0.00
Water Charges payable	0.71	0.22
Unpaid Salary & Wages	3.43	2.04
Salary Payable	356.26	160.27
Wages Payable	18.51	18.09
Bonus Payable	9.64	14.59
Other Expenses Payable	172.56	177.85
Total	914.88	645.66

29. Other Current Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
TDS Payable	223.96	272.41
Advance from customers	1,106.08	1,019.03
Deferred Finance Charges on Security Deposit	2.66	2.66
Deferred Guarantee Income	14.42	-
Other Payable	68.73	55.19
Total	1,415.85	1,349.29

30. Current Provisions

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits (Refer Note 49)		
Compensated absences	28.61	27.19
Total	28.61	27.19

Notes to the Financial Statements

31. Current Tax Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for taxation (net of advance tax)	488.77	437.22
Total	488.77	437.22

32. Revenue from Operations

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Sale of Products		
Revenue from Domestic Sale	23,189.67	18,418.59
Revenue from Export	28,006.04	30,178.26
Revenue from Job work	385.56	339.32
Revenue from Raw material sale	16,512.37	4,630.01
Total	68,093.64	53,566.18
Other Operating Revenue		
Technical services income	92.19	
Scrap Sales	2,232.75	2,130.99
Total	2,324.94	2,130.99
Total	70,418.58	55,697.17

33. Other Income

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Duty Draw Back	389.83	497.30
Management Services	109.19	115.94
Gain from Sale of Arbitrage Mutual Fund	19.81	-
Gain on Termination of Lease	20.26	8.04
Guarantee Income	18.42	-
Income from Investment measured at FVTPL	-	0.54
Foreign Exchange Gain / (Loss)	69.52	758.09
MTM Gain on forward contracts	-	393.95
Freight Carriage Outward	178.59	876.22
Insurance Claim Received	0.04	212.21
Installation Charges R	3.57	4.29
PSI Received	-	196.27
Interest on Loan to Employee	1.96	1.28
Interest Income	608.33	457.23
MEIS License Sales	142.91	284.72
Sales of RoDTEP License	333.77	-
Packing Charges.	9.57	1.25
Interest on Deposit given	13.26	8.81
Lease Equalisation Income (Ind As)	2.57	7.02
Rent Income	89.61	75.12
Discount Received	10.90	12.27
Profit on sale of Fixed Assets	12.89	1,490.97
Deferred Finance Income (Ind As)	2.66	2.61
Sundry Balance W / off	133.34	-
Other Miscell income	19.75	2.06
Total	2,190.75	5,406.19



Notes to the Financial Statements

34. Cost of Materials Consumed

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
34.1 Raw Material		
Opening Stock	4,214.11	3,636.42
Add : Purchases	53,886.98	37,437.77
	58,101.09	41,074.18
Less : Closing Stock	9,221.43	4,214.11
Total	48,879.66	36,860.07

34.2 Packing Material

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening Stock	26.10	23.01
Add : Purchases	1,626.82	1,604.85
	1,652.92	1,627.86
Less : Closing Stock	54.76	26.10
Total	1,598.16	1,601.76

35. Purchase of Stock in Trade

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Dies & Tools Purchases	128.84	3.92
Total	128.84	3.92

36. Changes in inventories of finished goods, work in progress and stock in trade Closing Stock

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Finished Goods	1,943.59	1,334.67
Work-in-progress	1,352.53	678.84
Stock in Trade	-	-
A	3,296.12	2,013.51
Opening Stock		
Finished Goods	1,334.67	550.93
Work-in-progress	678.84	1,203.61
Stock in Trade	-	9.24
Stock Sold As free Sample	-	(61.29)
B	2,013.51	1,702.49
(Increase)/Decrease in Stocks (B-A)	(1,282.61)	(311.01)

Notes to the Financial Statements

37. Employee Benefit Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Salary, Wages and Bonus	3,964.20	3,643.14
Contribution to Provident Fund and other Fund	163.13	140.02
Worker & Staff Welfare	184.42	104.90
Total	4,311.75	3,888.06

38. Finance Cost

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest on borrowings	939.97	807.64
Bill Discounting Charges	442.93	208.48
LC Discounting Charges	203.45	163.23
Bank Commission and Charges	83.57	157.76
Processing Fees	150.58	82.27
BOE Retirement Charges	20.76	11.66
Interest on Lease Liability	185.41	117.28
Interest on Deposit Accepted	2.51	2.25
Amortisation of Processing Fees	15.28	12.39
Interest on MSME	8.98	(1.82)
Total	2,053.44	1,561.14

39. Depreciation and Amortization Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Tangible Assets	1,722.92	1251.67
Other Intangible Assets	7.41	4.74
ROU Asset	307.97	210.91
Total	2038.30	1467.32

40. Other Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Manufacturing Expenses		
Job Work Charges	2,887.06	2,753.28
Job Work Charges-Galvanizing	0.03	305.41
Labour Charges	116.53	62.77
Wages - Basic + D.A	283.62	258.36
Wages (Contractor)	1,103.20	994.40



Notes to the Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Calibration & Testing Charges	34.64	32.51
Clearing and Forwarding Charges - Purchases	58.72	30.97
Consumable	464.31	328.14
Custom duty	0.32	20.48
Consumable - Dies and Tools	15.50	27.96
Diesel Exps	39.34	24.31
Factory Expenses	52.73	29.40
Freight Inward	30.88	52.48
Hiring charges for Temporary Monsoon Shed	-	0.90
Installation charges	0.20	-
Licence Fees	-	0.45
Loading & Unloading Charges- P	35.01	42.44
Loading & Unloading Charges - Sales (Exps)	-	-
Material Handling Expenses	20.65	14.43
Packing & Cutting Charges - R/M	14.30	88.78
Packing Charges	6.52	11.20
Pickling Of RM	13.53	63.38
Rent & Taxes	15.47	48.54
Repair & Maintenance	512.85	404.67
Electricity Charges - Factory & Brs	354.20	318.46
Fuel & Gases	378.86	316.56
Administrative Expenses		
Audit Fees	25.04	14.00
Auto Service to Staff	2.90	2.65
Cab Service	0.84	2.09
Commission & Brokerage on RM Purchase	63.53	46.09
Consultancy Charges	286.47	241.97
Conveyance Exps	36.34	34.69
Covid Exps	0.08	2.90
CSR - Corporate Social Responsibility Exps	67.50	36.50
CST Assessment Dues	-	34.62
Design Charges	23.51	22.64
Donation	1.91	0.05
Guarantee expense	18.42	-
Electricity Charges	3.79	2.82
Licence & Permission	0.15	-
Factory License Fees	6.45	3.33
Labour License Fees	0.06	-

Notes to the Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Realised loss on forward contracts	1,151.73	21.78
Garden Maintenance	-	-
Grampanchayat Tax	2.82	1.54
Gratuity Premium	-	8.00
GST paid Expenses	-	1.94
GST Expense - Interest & Tax (GST Intelligence)	23.75	-
Insurance	91.56	69.25
Interest on late payment of statutory dues	2.85	7.30
Late Payment Charges on Statutory Dues	0.68	-
Labour Welfare Fund	0.29	0.25
Legal & Professional Charges	182.56	168.90
Lodging & Boarding Expenses	26.15	9.91
Medical Expenses	15.46	17.81
Medical Insurance Premium	41.61	32.34
Membership Fees	1.92	0.08
Municipal Tax	3.06	2.20
MTM Loss on forward contracts	654.97	-
Office Expenses.	42.14	26.74
Office Maintainance	2.07	2.07
Postage & Courier Charges	42.11	43.94
Printing & Stationary	30.40	17.76
Professional Tax	0.03	0.03
Professional Fees	33.05	3.30
Property Tax	2.01	2.15
Profession Tax Late Fees	0.01	-
Quality Expenses	0.08	0.07
Recruitment Charges	9.44	3.52
Rep & Maint - Office Equipment	2.95	1.39
Rep & Maint - Computer & Printer	19.66	15.28
Repair & Maintenance - Vehicle	4.06	3.71
ROC charges	0.58	0.45
Security Charges	145.38	110.19
Service Charges	0.73	1.07
Renovation Expenses	16.62	-
Software exps	13.36	5.54
Staff Training Expenses	5.13	-
Staff Relocation Expenses	11.40	-
Stamping and Documentation Charges	28.93	11.76
Sub-Letting Charges	8.69	12.18



Notes to the Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Sundry Balance W / off	-	9.18
Supervision charges	16.25	16.25
Tds paid expenses	-	0.01
Tender Fees	2.13	0.61
Toll Charges	0.85	1.23
Transport Exmpt A/c	-	-
Travelling Expenses.	232.59	151.43
Vat Assessment Dues	8.81	-
Vehicle Expenses	8.20	2.22
Water Charges	14.73	10.19
Telephone & Internet	32.27	27.51
MPCB Licence Fees	0.01	1.54
Prior Period Expenses	-	-
Miscell Exps	6.46	0.20
Provision for doubtful debts	205.90	0.26
Impairment Loss	-	20.38
Selling & Distribution Expenses		
Advertisement & Other Expenses	-	-
Business Promotion Expenses	104.37	84.14
Business & Production Services	0.00	-
Carriage Outward	172.95	142.31
Carriage Outward - Export	198.23	223.11
Carriage Outward - GTA	285.97	199.75
Carriage Outward - Mounting Structures	-	2.42
Carriage Outward Others	3.67	1.63
Clearing & Forwarding - Sales	237.99	310.49
Container Damage Charges	-	3.93
Discount Allowed to Customers	0.50	1.73
Fumigation Expenses	1.60	3.25
Packing & Forwarding Charges	5.40	3.32
Transportation Charges	1.41	3.36
Export Sea Freight	-	798.91
Loading & Unloading	10.10	8.31
Loss on Sale of Asset	-	8.36
Total	11,144.12	9,313.10

Notes to the Financial Statements

41 Capital Management (Ind AS 1):

The Company's objectives when managing capital are to:

- i) maximise shareholder value and provide benefits to other stakeholders and,
- ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Debt*	19,922.41	14,149.25
Equity	14,506.10	11,954.45
Debt to Equity	1.37	1.18

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 20 and 25.

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

42 Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate:

Particulars	₹ in lakhs	
	2022-23	2021-22
Profit before Tax	3,737.67	6,719.01
Tax Expense	1,125.89	1,315.85
Effective Tax Rate (in %)	30.12%	19.58%
Effect of Non-Deductible expenses (in %)	0.11%	0.06%
Effect of Allowances for tax purpose (in %)	0.55%	4.05%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of Effect of Excess / short provision in previous years (in %)	-1.20%	0.00%
Others	-4.41%	1.47%
Applicable Tax Rate (in %)	25.17%	25.17%

43 Financial Risk Management Objectives (Ind AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.



Notes to the Financial Statements

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts
	Financial Instruments not denominated in ₹	Sensitivity Analysis	
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of Interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodical basis.

The Company's treasury team updates Senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Financial Liabilities		
Trade Payables		
USD	63.46	-
Financial Assets		
Trade Receivable		
USD	12.28	12.57

Notes to the Financial Statements

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

₹ in lakhs

Particular	As at 31-03-2023	As at 31-03-2022
USD	-	-

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Interest Rate exposure

₹ in lakhs

Particular	Total Borrowing	Floating Rate Borrowing
₹	19,922.41	3,421.46
Total as at March 31, 2023	19,922.41	3,421.46
₹	14,149.25	3,556.78
Total as at March 31, 2022	14,149.25	3,556.78

Note: Interest rate risk hedged for foreign currency loan has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to increase in interest rates by 100 bps

₹ in lakhs

Particular	As at 31-03-2023	As at 31-03-2022
₹	34.21	35.57

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for unhedged floating rate borrowing have been done on the ₹ value of foreign currency borrowing.

Forward exchange Contracts:

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

₹ in lakhs

Particular	Purpose	Currency	As at 31-03-2023	As at 31-03-2022
Forward Contracts	Exports	USD (in Lakh)	112.95	568.76
Forward Contracts	Imports	USD (in Lakh)	101.66	-

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.



Notes to the Financial Statements

Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31 , 2023 is ₹ 10,444.32 Lakhs (March 31 , 2022 ₹ 5,592.56 Lakhs)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particular	Loss Allowance Provision
0 to 1 year	Nil
Above 1 year	100%

Movement of provision for doubtful debts:

Particular	₹ in lakhs	
	As at 31-03-2022	As at 31-03-2021
Opening Provision	137.91	137.65
Add: Provision during the year	203.98	0.26
Less: Utilised during the year	-	-
Closing Provision	341.89	137.91

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	2,005.94	3,565.39	-	5,571.33
Short term loan	14,351.07	-	-	14,351.07
Trade Payable	6,702.82	-	-	6,702.82
Other financial liabilities	914.88	28.96	-	943.85
Undiscounted Lease Liability	385.43	1,298.24	1,420.09	3,103.76
Derivative Liability	160.90	-	-	160.90

Notes to the Financial Statements

₹ in lakhs				
As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of LT Loan)	996.25	2,522.11	53.37	3,571.73
Short term loan	10,577.52	-	-	10,577.52
Trade Payable	4,799.61	-	-	4,799.61
Other financial liabilities	645.66	20.15	-	665.81
Undiscounted Lease Liability	397.64	1,318.32	1,584.15	3,300.11
Derivative Liability	-	-	-	-

44 Classification of Financial Assets and Liabilities (Ind AS 107)

₹ in lakhs		
Particular	As at 31-03-2023	As at 31-03-2022
Financial Assets at amortised cost		
Trade receivable	10,444.32	5,592.56
Loans	4,612.10	3,054.00
Investments	1,524.20	1,050.00
Cash and cash equivalents	2,140.39	2,535.00
Other Balances with Banks	1,973.00	3,788.45
Other Financial Assets	985.80	1,180.19
Financial Assets at fair value through profit or loss		
Investment	14.45	500.57
Derivative Asset	-	494.07
Financial Assets at fair value through other comprehensive income		
Investments	-	-
Total	21,694.26	18,194.84
Financial Liabilities at amortised cost		
Term Loans from Banks (including current maturities of long term borrowing)	5,571.33	3,571.73
Working Capital loans/ Cash credits	13,032.64	9,501.24
Trade Payable	6,702.82	4,799.61
Other Financial Liabilities	782.95	665.81
Fair Value Hedging Instruments		
Derivative Liability	160.90	-
Total	26,250.64	18,538.39

45 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.



Notes to the Financial Statements

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particular	Fair Value	
	As at 31-03-2023	As at 31-03-2022
Financial Assets at fair value through profit or loss		
Investments-Level 1		
Investments-Level 2	0.03	500.57
Fair Value hedging instruments		
Derivative Liability/ (Assets) - level 2		
Total	0.03	500.57

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- The fair value of unquoted investments is based on closing Net Assets Value.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

46 Revenue (Ind AS 115)

- The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.
- Revenue recognised from Contract Liability (Advances from Customers):**

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Closing Contract Liability	1,106.08	1,019.03

- Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	₹ in lakhs	
	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue as per Contract price	68,093.64	53,566.18
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	68,093.64	53,566.18

47 Auditors' Remuneration (excluding GST) and expenses

Particulars	₹ in lakhs	
	Year ended 31-03-2023	Year ended 31-03-2022
(a) Statutory Auditors:		
Audit Fees	25.04	14.00
Total (A+B)	25.04	14.00

Notes to the Financial Statements

48 Contingent Liability and Commitments not provided for in respect of :

i) Claims against the company not acknowledged as debt

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Bill discounting from Mahindra Finance	549.95	365.84
Bill Discounted-Kotak Mahindra Bank	-	-
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23.	53.99	33.34
LC Issued but BOE not received	580.52	3,036.42
Trans credit with respect to FY 2017-18	29.43	-
Dual Benefit Availed under EOU Scheme	37.29	37.29

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) Guarantees

- Guarantees given by Banks on behalf of the Company to Customers upto ₹30.32 Lakh (March 31,2022- ₹88.95 lakhs).
- Corporate Guarantee given by the Company in the favour of P.M SOLAR SYSTEM Pvt Ltd. to the SVC co-operative Bank Ltd. on Sanctioned Facilities of ₹ 8,500 lakhs, outstanding ₹ 4,395.93 lakhs, (For March 22 - Sanctioned facility ₹ 4,500 lakhs, outstanding ₹ 3,354.92 lakhs)
- Corporate Guarantee given by the Company in the favour of P.M SOLAR SYSTEM Pvt Ltd. to the Citi Bank on Sanctioned Facilities of ₹ 2,000 lakhs (For March 22- ₹ 10 lakhs)
- Corporate Guarantee given by the Company in the favour of P.M SOLAR SYSTEM Pvt Ltd. to the Saraswat Co-operative Bank Ltd. on Sanctioned Facilities of ₹ 4,000 lakhs, outstanding ₹ 3,305.82 lakhs (For March 22 - Sanctioned facilities ₹ 4,000 lakhs, outstanding ₹ 1,561.56 lakhs)
- Corporate Guarantee given by the Company in the favour of P.M SOLAR SYSTEM Pvt Ltd. to the Bank of Baroda on Sanctioned Facilities of ₹ 3,000 lakhs outstanding ₹ 2,914.48 lakhs(For March 22 - Sanctioned facilities ₹ 3,000 lakhs, outstanding ₹ 1,248.39 lakhs)

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are ₹ 931.34 lakhs (March 31,2022 ₹ 544.61 lakhs)

49 Employee Benefits

The disclosures required under Ind AS 19 " Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 35 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 163.13 lakh (March 31, 2022 ₹ 140.02 lakh).

B Defined Benefit Plans:

The Company operates a defined benefit plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The Gratuity scheme of the company is funded for certain employees and non funded for the remaining employees.

Leave Encashment:

The Company allows privilege leave and sick leave to its employees. Privilege leave and sick leave are accumulated and can be availed during the period of employment or encashed at the time of resignation, retirement or termination of employment.



Notes to the Financial Statements

i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation: ₹ in lakhs

Particulars	As at March,23	As at March,22
Present Value of obligations at the beginning of the year	258.86	227.26
Interest Cost	18.07	14.99
Past Service Cost	-	-
Current Service Cost	47.41	38.36
Benefits paid	(16.90)	(10.83)
Actuarial (gain)/ loss on obligation	92.46	(10.92)
Present Value of obligations at the end of the year	399.90	258.86

ii) Statement showing changes in the fair value of plan assets ₹ in lakhs

Particulars	As at March,23	As at March,22
Opening Fair Value of Plan Assets	25.89	24.50
Interest on Plan Assets	1.66	1.54
Remeasurement due to:		
Actuarial loss/ (gain) arising on account of experience change	0.07	(0.37)
Contribution by Employer	25.79	11.05
Benefits paid	(16.90)	(10.83)
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of the year	36.51	25.89

iii) Amount to be recognised in the Balance Sheet ₹ in lakhs

Particulars	As at March,23	As at March,22
Present Value of Defined Benefit Obligation	399.90	258.86
Fair Value of Planned assets	36.51	25.89
Net Liability Recognised in Balance Sheet	363.39	232.97
Long Term Provisions	363.39	232.97

iv) Expenses recognised in the Profit and Loss Statement ₹ in lakhs

Particulars	As at March,23	As at March,22
Current Service Cost	47.41	38.36
Interest Cost on defined benefit liability / (asset)	16.41	13.45
Total Expense Charged to Profit/Loss account	63.82	51.79

v) Re-Measurement recognised in OCI ₹ in lakhs

Particulars	As at March,23	As at March,22
Opening amount recognised in OCI outside P&L account	(10.46)	0
Remeasurements during the period due to:		
Changes in Financial Assumptions	69.34	(12.11)
Changes in Demographic Assumption	-	-
Experience Adjustments	23.13	1.20
Actual Return on Plan Assets less Interest on Plan Assets	(0.07)	0.37
Closing Amount Recognised in OCI outside P&L	81.94	(10.46)

Notes to the Financial Statements

vi) Maturity Profile of Defined Benefit Obligation ₹ in lakhs

Particulars	As at March,23	As at March,22
Within next 12 month	20.60	15.76
Between 1 and 5 year	89.55	43.70
Between 5 and 10 year	120.12	98.95
10 Year and above	995.09	549.18

vii) Major Categories of Plan Assets as Percentage of Total Plan ₹ in lakhs

Particulars	As at March,23	Rate	As at March,22	Rate
Insurer managed Funds	36.51	100%	25.89	100%
Total	36.51		25.89	

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

ix) Principal actuarial assumptions at the Balance Sheet date ₹ in lakhs

Particulars	As at March,23	As at March,22
Discount Rate	7.50%	7.20%
Salary Escalation Rate	10.00%	8.00%
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

x) Amounts recognised to Gratuity: ₹ in lakhs

Particulars	As at March,23	As at March,22
Defined Benefit Obligation	399.90	258.86
Plan Assets	36.51	25.89
Surplus / (Deficit)	(363.39)	(232.97)

xi) Expected Contribution to the Funds in the next year: ₹ in lakhs

Particulars	2023-24
Gratuity	10

xii) Sensitivity Analysis for significant assumption

Particulars	As at March,23	As at March,22
0.5% Increase in discount rate	-5.77%	-5.42%
0.5% decrease in discount rate	6.31%	5.90%
0.5% Increase in salary escalation clause	5.95%	5.83%
0.5% Decrease in salary escalation clause	-5.56%	-5.40%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The trustees of the such plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.



Notes to the Financial Statements

50 Earnings Per Share (IND AS 33)

Particulars	₹ in lakhs	
	2022-23	2021-22
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (₹/ lacs)	2,611.78	5,403.16
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	112.41	112.41
Basic / Diluted EPS in ₹ Per Share (Face Value ₹ 10/share) (i)/(ii)	23.23	48.07

51 Related Party Disclosures

a) Related Parties with whom there were transactions during the year:

Name of Related Party	Relation
KAPIL P SANGHVI	DIRECTOR
KAPIL P SANGHVI HUF	RELATIVE OF DIRECTOR
SAMIR P SANGHVI	DIRECTOR
SAMIR P SANGHVI HUF	RELATIVE OF DIRECTOR
SANDEEP N SANGHVI	DIRECTOR
SANDEEP N SANGHVI HUF	RELATIVE OF DIRECTOR
VISHAL N SANGHVI	DIRECTOR
VISHAL N SANGHVI HUF	RELATIVE OF DIRECTOR
DHARINI S SANGHVI	SHAREHOLDER
KINNARI V SANGHVI	SHAREHOLDER
MANSI K SANGHVI	SHAREHOLDER
PUSHPA P SANGHVI	SHAREHOLDER
PARUL S SAGHVI	SHAREHOLDER
SHIVAM K SANGHVI	RELATIVE OF DIRECTOR
JAYNIL VISHAL SANGHVI	RELATIVE OF DIRECTOR
DHRUV SAMIR SANGHVI	RELATIVE OF DIRECTOR
PMEA SOLAR SYSTEMS PVT LTD	SUBSIDIARY COMPANY
P M ELECTRO AUTO INC	SUBSIDIARY COMPANY

b) Transactions carried out with related parties referred above, in the ordinary course of business:

Name of the transacting related party	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1.Bonus:		
KAPIL P SANGHVI	1.50	1.50
SAMIR P SANGHVI	1.50	1.50
SANDEEP N SANGHVI	2.00	2.00
VISHAL N SANGHVI	1.50	1.50
2.Consultancy		
KAPIL P SANGHVI	19.98	19.98
SAMIR P SANGHVI	19.98	19.98
SANDEEP N SANGHVI	19.98	19.98
VISHAL N SANGHVI	19.98	19.98
KINNARI V SANGHVI	4.88	4.88
MANSI K SANGHVI	12.28	13.11

Notes to the Financial Statements

Name of the transacting related party	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
PARUL S SANGHVI	12.28	13.11
SHIVAM K SANGHVI	10.65	11.48
JAYNIL VISHAL SANGHVI	3.25	3.25
3.Design		
DHARINI S SANGHVI	4.88	4.88
KINNARI V SANGHVI	4.88	4.88
PARUL S SANGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
4.Incentive		
KAPIL P SANGHVI	0.00	55.55
SAMIR P SANGHVI	0.00	55.55
SANDEEP N SANGHVI	0.00	83.35
VISHAL N SANGHVI	0.00	55.55
5.Performance Bonus		
KAPIL P SANGHVI	55.55	40.00
SAMIR P SANGHVI	55.55	40.00
SANDEEP N SANGHVI	83.35	40.00
VISHAL N SANGHVI	55.55	40.00
6.PF Contribution		
KAPIL P SANGHVI	2.16	1.98
SAMIR P SANGHVI	2.16	1.98
SANDEEP N SANGHVI	2.88	2.64
VISHAL N SANGHVI	2.16	1.98
DHRUV SAMIR SANGHVI	1.65	
7.Purchase of Shares		
P M ELECTRO AUTO INC	400.00	0.00
8.Rent		
SANDEEP N SANGHVI	0.00	4.88
VISHAL N SANGHVI	0.00	4.88
PUSHPA P SANGHVI	0.00	9.75
9.Salary		
KAPIL P SANGHVI	196.70	196.70
SAMIR P SANGHVI	196.70	196.70
SANDEEP N SANGHVI	417.00	417.00
VISHAL N SANGHVI	196.70	196.70
DHRUV SAMIR SANGHVI	35.50	31.25



Notes to the Financial Statements

	₹ in lakhs	
Name of the transacting related party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
10. Supervisor		
DHARINI S SANGHVI	4.88	4.88
MANSI K SANGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
11. Amount of loan or deposit taken or accepted (₹)		
KAPIL P SANGHVI	36.41	155.32
SAMIR P SANGHVI	31.25	167.76
SANDEEP N SANGHVI	164.11	189.71
VISHAL N SANGHVI	37.83	190.22
KINNARI V SANGHVI	354.08	395.85
MANSI K SANGHVI	259.65	202.04
PARUL S SAGHVI	294.74	289.79
DHARINI S SANGHVI	230.58	249.34
Pushpa P Sanghavi	0.44	7.64
KAPIL P SANGHVI HUF	0.00	0.02
SAMIR P SANGHVI HUF	0.00	0.02
SANDEEP N SANGHVI HUF	0.00	0.02
VISHAL N SANGHVI HUF	0.00	1.37
12. Amount of the Repayment (₹)		
KAPIL P SANGHVI	112.20	123.71
SAMIR P SANGHVI	71.13	139.08
SANDEEP N SANGHVI	210.44	157.96
VISHAL N SANGHVI	56.51	151.00
KINNARI V SANGHVI	288.37	260.04
MANSI K SANGHVI	158.64	258.67
PARUL S SAGHVI	197.67	290.43
DHARINI S SANGHVI	147.35	250.14
Pushpa P Sanghavi	4.83	25.41
VISHAL N SANGHVI HUF	0.00	5.28
13. Amount of Loan and Advances Given		
PMEA SOLAR SYSTEMS PVT LTD	17,945.29	4,646.01
14. Amount of Loan and Advance Given received Back		
PMEA SOLAR SYSTEMS PVT LTD	17,036.38	3,569.96
15. Amount of Purchase		
PMEA SOLAR SYSTEMS PVT LTD	1,707.87	1,273.68
PMEA INC	-	-

Notes to the Financial Statements

Name of the transacting related party	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
16.Amount of Sales		
PMEA SOLAR SYSTEMS PVT LTD	15,600.07	3,989.99
PMEA INC	-	-
KAPIL P SANGHVI	1.47	-
17. Amount of Interest Income		
PMEA SOLAR SYSTEMS PVT LTD	637.33	383.78
18. Management Services (Income)		
PMEA SOLAR SYSTEMS PVT LTD	109.19	115.94
19. Technical services income		
PM ELECTRO AUTO INC	92.19	-

c) **Outstanding balances:**

Name of the transacting related party	Nature of Transaction	₹ in lakhs	
		As at year ended 31st March, 2023	As at year ended 31st March, 2022
KAPIL P SANGHVI	Unsecured Loan	30.07	109.14
KAPIL P SANGHVI HUF	Unsecured Loan	0.02	0.02
SAMIR P SANGHVI	Unsecured Loan	37.99	71.87
SAMIR P SANGHVI HUF	Unsecured Loan	0.02	0.02
SANDEEP N SANGHVI	Unsecured Loan	87.92	143.87
SANDEEP N SANGHVI HUF	Unsecured Loan	0.02	0.02
VISHAL N SANGHVI	Unsecured Loan	125.85	131.76
VISHAL N SANGHVI HUF	Unsecured Loan	0.41	0.37
DHARINI S SANGHVI	Unsecured Loan	321.61	215.03
KINNARI V SANGHVI	Unsecured Loan	324.27	229.60
MANASI K SANGHVI	Unsecured Loan	196.41	84.56
Pushpa P. Sanghavi	Unsecured Loan	2.05	6.20
PARUL S SAGHVI	Unsecured Loan	191.80	83.83
KAPIL P SANGHVI	TRADE RECEIVABLE	1.47	-
PMEA SOLAR SYSTEMS PVT LTD	Loan	4,233.87	2,937.32
PMEA SOLAR SYSTEMS PVT LTD	Investment	1,050.00	1,050.00
PMEA SOLAR SYSTEMS PVT LTD	Trade Receivable	5,950.05	101.83
PM ELECTRO AUTO INC	Investment	400.00	-
PM ELECTRO AUTO INC	Other Receivable	26.39	-
PM ELECTRO AUTO INC	Trade Receivable	92.19	-



Notes to the Financial Statements

Note 52

52.1 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	As on March 31,2022			
		Ind AS	Error	Reclassification	Re-stated Figures
ASSETS					
Non-Current Assets					
Property, plant and equipment		6,016.75	-	-	6,016.75
Capital Work in Progress		226.97	-	-	226.97
Right of Use Assets	A1	1,231.58	699.36	68.53	1,999.48
Other Intangible Assets		5.78	-	-	5.78
Intangible Assets under Development		12.00	-	-	12.00
Financial Assets			-	-	-
Investments			-	-	-
Loans		1,050.03	-	-	1,050.03
Other Financial Assets	A2	837.04	-26.05	11.33	822.31
Deferred Tax Assets (Net)		139.66	-30.78	-	108.87
Other Non-Current Assets	A3	64.89	-4.09	-55.83	4.97
Total Non-Current Assets		9,584.70	638.44	24.03	10,247.16
Current Assets					
Inventories		6,253.73	-	-	6,253.73
Financial Assets			-	-	-
Investments		500.54	-	-	500.54
Trade Receivables		5,592.56	-	-	5,592.56
Cash and Cash Equivalents		2,535.00	-	-	2,535.00
Bank Balances other than Cash and Cash equivalent		3,788.45	-	-	3,788.45
Loans	A4	3,065.67	-	-11.67	3,054.00
Other Financial Assets	A5	1,627.61	-	-775.65	851.96
Other Current Assets	A6	2,212.84	-2.29	763.29	2,973.84
Total Current Assets		25,576.40	-2.29	-24.03	25,550.08
Total Assets		35,161.10	636.15	-0.00	35,797.24
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital		1,124.08	-	-	1,124.08
Other Equity	B1	10,985.17	-154.80	-	10,830.37
Total Equity		12,109.25	-154.80	-	11,954.45
Liabilities					
Non-Current Liabilities					
Financial liabilities					
Borrowings		2,575.48	-	-	2,575.48
Lease Liabilities	B2	845.10	822.26	-	1,667.36
Other Financial Liabilities	B3	21.17	-1.02	-	20.15
Provisions		342.79	-	-	342.79
Other Non Current Liabilities	B4	5.95	0.70	-	6.65
Total Non-Current Liabilities		3,790.49	821.94	-	4,612.43
Current Liabilities					
Borrowings	B5	8,890.03	-	2,683.74	11,573.77
Lease Liabilities	B2	329.73	67.90	-	397.63
Trade Payables			-	-	-
Total Outstanding dues of Micro,Small and Medium enterprises		1,607.07	-	-	1,607.07
Total Outstanding dues of Other than Micro,Small and Medium Enterprises	B5	5,876.29	-	-2,683.74	3,192.53
Other Financial Liabilities		645.66	-	-	645.66
Other Current Liabilities	B4	1,348.59	0.70	-	1,349.29
Provisions		27.19	-	-	27.19
Current tax Liabilities (Net)	B6	536.80	-99.60	-	437.22
Total Current Liabilities		19,261.36	-31.00	-	19,230.36
Total Equity and Liabilities		35,161.10	636.15	-	35,797.24

Notes to the Financial Statements

52.2 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	As on April 1,2021			
		Ind AS	Error	Reclassification	Re-stated Figures
ASSETS					
Non-Current Assets					
Property, plant and equipment		4,910.68	-	-	4,910.68
Capital Work in Progress		231	-	-	230.90
Right of Use Assets	A1	1,108.30	-318.89	58.00	847.41
Other Intangible Assets		10.52	-	-	10.52
Intangible Assets under Development		6.00	-	-	6.00
Financial Assets					
Investments		836.91	-	-	836.91
Loans		-	-	-	-
Other Financial Assets	A2	595.60	-7.09	9.43	597.94
Deferred Tax Assets (Net)		121.51	-	-	121.51
Other Non-Current Assets	A3	509.90	-5.14	-46.65	458.10
Total Non-Current Assets		8,330.32	-331.12	20.78	8,019.97
Current Assets					
Inventories		5,423.22	-	-	5,423.22
Financial Assets					
Investments		-	-	-	-
Trade Receivables		5,053.08	-	-	5,053.08
Cash and Cash Equivalents		602.78	-	-	602.78
Bank Balances other than Cash and Cash equivalent		1,483.33	-	-	1,483.33
Loans	A4	1,957.31	-	-0.77	1,956.54
Other Financial Assets	A5	1,027.42	-	-9.43	1,017.99
Other Current Assets	A6	1,198.85	-3.99	-10.58	1,184.28
Total Current Assets		16,745.99	-3.99	-20.78	16,721.22
Total Assets		25,076.31	-335.11	-	24,741.19
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital		1,124.08	-	-	1,124.08
Other Equity	B1	5,535.79	-116.99	-	5,418.80
Total Equity		6,659.87	-116.99	-	6,542.88
Liabilities					
Non-Current Liabilities					
Financial liabilities					
Borrowings		1,993.64	-	-	1,993.64
Lease Liabilities	B2	788.46	-72.57	-	715.89
Other Financial Liabilities	B3	19.31	-	-	19.31
Provisions		290.02	-	-	290.02
Other Non Current Liabilities	B4	8.33	-	-	8.33
Total Non-Current Liabilities		3,099.75	-72.57	-	3,027.19
Current Liabilities					
Borrowings	B5	5,759.13	-	-	5,759.13
Lease Liabilities	B2	294.92	-145.57	-	149.35
Trade Payables		-	-	-	-
Total Outstanding dues of Micro,Small and Medium enterprises		1,191.38	-	-	1,191.38
Total Outstanding dues of Other than Micro,Small and Medium Enterprises	B5	6,548.49	-	-	6,548.49
Other Financial Liabilities		528.95	-	-	528.95
Other Current Liabilities	B4	527.33	-	-	527.33
Provisions		21.04	-	-	21.04
Current tax Liabilities (Net)		445.45	-	-	445.45
Total Current Liabilities		15,316.69	-145.57	-	15,171.12
Total Equity and Liabilities		25,076.31	-335.13	-	24,741.19



Notes to the Financial Statements

52.3 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	For the year ended March 31, 2022			
		Ind AS	Error	Reclassification	Re-stated Figures
Revenue from Operations		55,697.17			55,697.17
Other Income	C1, C6	5,085.36	7.66	313.17	5,406.19
Total Income (I)		60,782.53	7.66	313.17	61,103.36
EXPENSES					
Cost of Materials Consumed		38,461.82	-	-	38,461.82
Purchase of Stock-in-Trade		3.92	-	-	3.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-311.01	-	-	-311.01
Employee Benefit Expense	C2	3,887.64	0.42	-	3,888.06
Finance Cost	C3	1,485.71	86.78	-11.35	1,561.14
Depreciation and Amortization Expenses	C3	1,483.65	-27.68	11.35	1,467.32
Other Expenses	C4	8,945.13	54.80	313.17	9,313.10
Total Expenses (II)		53,956.86	114.32	313.17	54,384.35
III. Profit before Exceptional Items and Tax Expense (I)-(II)		6,825.67			6,719.01
IV. Exceptional Items		-			-
V. Profit before Tax Expense (III)-(IV)		6,825.67			6,719.01
Tax Expense					
i) Current tax	C5	1,402.83	-99.64		1,303.19
ii) Short / (Excess) Tax Provision related to prior years					
iii) Deferred Tax Charge / (Credit)	C5	-18.12	30.78		12.66
TOTAL TAX EXPENSE (VI)		1,384.71	-68.86	-	1,315.85
VII. Profit for the year (V)-(VI)		5,440.96			5,403.16
Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or Loss -Reamusement Gain/ (Loss) on defined benefit Plan		10.55			10.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		-2.14			-2.14
Total Other Comprehensive Income (VIII)		8.41			8.41
Total Comprehensive Income for the year (VII) + (VIII)		5,449.37	-	-	5,411.57

Notes :

A1. Right of Use Assets

Errors in calculation of ROU asset pertaining to previous periods identified in current year, rectified now.

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

A2. Other Non-current Financial Assets

Error on account of omission in recognising a lease asset and derecognition of another lease, now rectified

Reclassification of PV of deposit from current to Non-current.

Notes to the Financial Statements

A3. Other Non-current asset

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.

A4. Current Loans

Reclassification of Salary in advance from Loan to Other current assets

A5. Other Current Financial Assets

Reclassification of balances with statutory authorities from "other current financial assets" to "other current assets".

Reclassification of PV of deposit from current to Non-current.

A6. Other Current Assets

Reclassification of Salary in advance from Loan to Other current assets

Reclassification of balances with statutory authorities from "other current financial assets" to "other current assets".

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.

B1. Other equity

Impact on equity on account of all the errors pertaining to previous periods identified in current year

B2. Lease Liabilities

Errors in calculation of Lease Liability asset pertaining to previous periods identified in current year, rectified now.

B3. Other Non current Financial Liabilities

Error in computing present value of Security deposit accepted during the previous period, now rectified.

B4. Other Non Current Liabilities and Other Current Liabilities

Error in computing present value of Security deposit accepted during the previous period, now rectified.

B5. Current Borrowings

Reclassification of outstanding LCs from trade payables to current borrowings

B6. Current tax Liabilities (Net)

Tax impact on account of all the above errors

C1. Other Income

Error on account of omission in recognising a lease asset and derecognition of another lease, now rectified

C2. Employee Benefit Expense

Errors in recognition of provision for expenses pertaining to previous period identified in current year, now rectified

C3. Finance Cost

Errors in calculation of Lease Liability asset pertaining to previous periods identified in current year, rectified now.

Error in computing present value of Security deposit accepted during the previous period, now rectified.

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)



Notes to the Financial Statements

C4. Other expenses

Errors in recognition of rent expenses pertaining to previous period identified in current year, now rectified
Reclassification of Forex loss from other income to other expenses

C5. Tax expense

Tax impact on account of all the above errors

53 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the Company regarding status of the suppliers are as follows:

Particulars	2022-2023		2021-2022	
	Principal	Interest	Principal	Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	2,097.94	10.79	1,607.07	12.39
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date	3,720.83	-	1,564.47	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act		373.95		12.39
Interest amount due and unpaid as at the end of the year		384.75		24.77
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

54 Corporate Social Responsibility:

Particulars	₹ in lakhs	
	31st March, 2023	31st March, 2022
Total amount excess / (shortfall) pertaining to previous year	5.94	5.76
Gross amount required to be spent under section 135 of the Companies Act, 2013	68.09	36.32
Total amount spent during the year (Refer note 40)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	67.50	36.50
Total amount excess / (shortfall) at the end of year out of the required amount to be spent	5.35	5.94

Amount of Corporate Social Responsibility is spent towards:

Particulars	₹ in lakhs	
	31st March, 2023	31st March, 2022
Promotion of school Education	-	36.25
Relief of Poverty	67.50	0.25
Total	67.50	36.5

Notes to the Financial Statements

55 Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on 31 March 2023 (including investments made in the previous years):

₹ in lakhs			
Name of the entity	As at 31-03-2023	Transactions during the year	As at 31-03-2022
Loan to Subsidiary	4,233.87	1,296.55	2,937.32
Guarantee	17,500.00	6,000.00	11,500.00
Investment	1,450.03	400.00	1,050.03

56 The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

57 Government Grant (Ind AS 20):

Other Income include Incentives against capital investments, under Package scheme of Incentive 2013 amounting to 7.23 Lakhs (March 31, 2022) - ₹ 196.27 Lakhs).

58 Other Statutory information

i) Balances outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

₹ in lakhs					
Sr. No	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on 31-03-2023	Balance Outstanding as on 31-03-22	Relationship with the struck off company
1	TECHNOMART INDIA PRIVATE LIMITED	Trade Payable	-	0.02	Vendor
2	ORANGE ENTERPRISES LIMITED	Trade Payable	-	0.39	Vendor
3	ZALAK ENTERPRISES LIMITED	Trade Payable	-	0.11	Vendor
4	HAMID STEELS PRIVATE LIMITED	Trade Payable	-	0.02	Vendor
5	ALLIED ENTERPRISES PRIVATE LIMITED	Trade Payable	0.04	0.04	Vendor
6	IMPAKT PACKAGING PRIVATE LIMITED	Trade Payable	-	0.00	Vendor
7	SONALI ENTERPRISES Private Limited	Trade Payable	-	0.01	Vendor
8	EPSILON TECHNOLOGIES PRIVATE LIMITED	Trade Payable	-	0.44	Vendor
9	MUTHA MARKFIN PVT LTD	Trade Payable	0.86	-	Vendor

59 Other Statutory Information

- No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



Notes to the Financial Statements

- e) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- h) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.

60 Segment Reporting (Ind As 108)

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these financial statements.

61 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.33	1.33	0%	
Debt Equity Ratio	Total Debt	Total Equity	0.25	0.22	14%	
Debt Service Coverage Ratio	Net profit after taxes + Finance costs + Depreciation and amortisation expense + Allowance of credit loss	Repayment of short term, long term, lease + Finance Cost	1.87	2.68	-30%	Company has borrowed long term fund of ₹ 22 crore during the year. The fund is utilised for strategic investment in fixed assets. Interest expense has increased due to incremental borrowing.
Return on Equity	Net Profit	Average Total Equity	0.20	0.58	-66%	Other income consist of the gains of ₹ 12.43 Cr from compulsory land acquisition. Above factor has contributed to improved PBT in FY 2021-22. However there is no such huge profit on sale of asset during current year.
Inventory Turnover Ratio	Sales of Products	Average Inventory	7.48	9.54	-22%	
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	8.78	10.46	-16%	
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	9.65	6.23	55%	Increase in sales has resulted in increase of purchases significantly. Also, cpmapartively raw material prices have increased. The above two factors have resulted in increase in Trade payables turnover ratio.
Net Capital Turnover Ratio	Sales of Products	Working Capital	8.19	8.81	-7%	
Net Profit Ratio	Net Profit	Sales of Products	4%	10%	-62%	In previous year. Other income consist of the gains of ₹ 12.43 Cr from compulsory land acquisition under the mumbai ahmedabad bullet train project, MTM gain of ₹ 3.94 Crore and Forex gain of ₹ 7.58 Crore. However there is no such huge profit on sale of asset, MTM gain and forex gain in current year.

Notes to the Financial Statements

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	26%	52%	-50%	Additional borrowing of ₹ 22 crore during the year and decrease in non operating income significantly has resulted in decline of return on capital employed.
Return on Investment	Income from Mutual Fund + Interest Income	Current Investment + Fixed Deposit	-1%	11%	-109%	Excess interest income was booked in previous year which was reversed in current year. The reversal impact has resulted in negative return on investment.

62 Borrowings Obtained On The Basis Of Security Of Current Assets

As per sanctioned letter issued by Banks, the Company is required to report to the Bankers the Outstanding amount of Debtors, Creditors & Inventory statement to Banks on Monthly basis. the details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

₹ in lakhs

Particulars	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April' 2022	529,727,353	518,890,659	10,836,694	2.09%
May'22	713,180,426	696,748,035	16,432,391	2.36%
June'22	601,635,932	587,070,679	14,565,253	2.48%
July'22	501,813,434	492,418,101	9,395,333	1.91%
August'22	379,669,434	367,904,973	11,764,461	3.20%
September'22	572,503,883	495,613,841	76,890,042	15.51%
October'22	599,394,222	592,901,572	6,492,650	1.10%
November'22	461,526,174	454,415,572	7,110,602	1.56%
December'22	512,057,525	502,263,112	9,794,413	1.95%
January'23	353,366,016	363,345,145	(9,979,129)	-2.75%
February'23	368,275,795	380,734,560	(12,458,765)	-3.27%
March'23	280,009,430	279,929,011	80,419	0.03%

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2022	815,912,345	853,164,437	(37,252,092)	-4.37%
May'22	859,664,761	916,405,028	(56,740,267)	-6.19%
June'22	873,231,583	959,114,000	(85,882,417)	-8.95%
July'22	729,389,031	661,710,694	67,678,337	10.23%
August'22	907,950,638	1,033,123,490	(125,172,852)	-12.12%
September'22	896,908,921	1,019,520,714	(122,611,793)	-12.03%
October'22	1,096,301,359	1,217,849,599	(121,548,240)	-9.98%
November'22	832,807,978	1,017,264,114	(184,456,136)	-18.13%
December'22	885,180,435	839,343,477	45,836,958	5.46%
January'23	812,685,216	1,109,491,133	(296,805,917)	-26.75%
February'23	879,597,510	1,083,263,460	(203,665,950)	-18.80%
March'23	1,166,132,286	1,138,349,207	27,783,079	2.44%



Notes to the Financial Statements

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2022	713,174,806	713,174,806	-	0.00%
May'22	683,311,723	683,311,723	-	0.00%
June'22	700,537,208	700,537,208	-	0.00%
July'22	648,521,563	648,521,563	-	0.00%
August'22	995,797,552	995,797,552	-	0.00%
September'22	946,461,459	946,461,459	-	0.00%
October'22	929,421,526	929,421,526	-	0.00%
November'22	886,082,426	886,082,426	-	0.00%
December'22	1,037,643,706	1,037,643,706	-	0.00%
January'23	1,119,207,335	1,119,207,335	-	0.00%
February'23	1,060,681,750	1,060,681,750	-	0.00%
March'23	1,278,326,871	1,257,230,563	21,096,308	1.68%

The Management is of the opinion that Company's, Bank CC utilisation, month on month, is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

63 Changes in Indian Accounting Standards w.e.f April 1, 2023:

On March 31, 2023 the Ministry of Corporate Affairs ('MCA') amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 - Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The company is evaluating the impact, if any, in its financial statements.

64 Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached For KKC & Associates LLP

Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

KAPIL SANGHVI
Director
DIN :- 00190138

Divesh B Shah
Partner
Membership No. 168237

Jheel Talesra
Company Secretary
Membership No. A64033

Place : Mumbai
Date : August 03, 2023

Place : Mumbai
Date : August 03, 2023

Independent Auditor's Report

To
The Members of
P. M. Electro-Auto Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of P. M. Electro-Auto Private Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2023 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and in case of the entity referred to in paragraph 16 below, based on consideration of management provided statement, the aforesaid Consolidated 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 consolidated state of affairs of the Group, as at 31 March 2023, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the holding company annual report, if we conclude that there is material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true



and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group .

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Consolidated 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

Other Matters

16. The financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹ 1683.40 lakhs as at 31 March 2023, total revenues of ₹ 102.98 lakhs and net cash flows amounting to ₹ 577.40 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements have not been audited either by us or by any other auditor. This financial statement is unaudited and has been furnished to us by the Management after converting the same into the reporting currency by an independent firm and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement are not material to the Group.
17. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of management provided financial statement of subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 19.1. 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 of the aforesaid Consolidated Financial Statements.
 - 19.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - 19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - 19.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
 - 19.7. All the companies that are part of the group are private companies, accordingly, the requirements prescribed under the provisions of section 197 of the act do not apply.
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other Matters' paragraph:
 - 20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, - Refer Note 48 to the consolidated financial statements.
 - 20.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 56 to the Consolidated Financial Statements in respect of such items as it relates to the Group,
 - 20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India,
 - 20.4. The respective managements of the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that 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 Holding Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



20.5. The respective managements of the Holding Company, its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, 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.

20.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Group is in compliance with Section 123 of the Act.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: **23168237BGZHCT3592**

Place: Mumbai

Date: 17th August 2023

Annexure A to the Independent Auditors' report on the Consolidated Financial Statements of the P. M. Electro-Auto Private Limited for the year ended 31 March 2023

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements and the details of qualifications/adverse remarks, are as under

Sr. no	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	P.M. Electro Auto Private Limited.	U29219MH2006PTC161285	Holding Company	Clause ii. (b) Clause vii (a)
2.	PMEA Solar System Private Limited	U29100MH2020PTC345349	Subsidiary Company	Clause ii (b) Clause vii (a)

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number - 105146W/W-100621

Divesh B Shah

Partner

ICAI Membership No. 168237

UDIN: **23168237BGZHCT3592**

Place: Mumbai

Dated: 17th August 2023



Annexure B to the Independent Auditors' report on the Consolidated Financial Statements of the P. M. Electro-Auto Private Limited for the year ended 31 March 2023

Referred to in paragraph "19.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.

Qualified Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of P. M. Electro-Auto Private Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the Consolidated Financial Statements of P. M. Electro-Auto Private Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.
2. According to the information and explanation given to us, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31 March, 2023:
 - a) The Holding Company's and a Subsidiary Company's internal financial controls over inventory management could not be verified since both Companies maintain its inventory records through manual records, which gets continuously updated with the movement of the stock and there are no controls present that enable the Companies to maintain an audit trail for the same for our verification. Based on the above, in the absence of demonstration of controls for Inventory management, we are unable to comment whether the controls for Inventory management were operating effectively or not.
3. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.
4. The Holding Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Holding Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Holding Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Holding Company and nature of its business.

5. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2023 financial statements of the Holding Company, and this material weakness does not affect our opinion on the Consolidated financial statements of the Company.

Management's responsibility for Internal Financial Controls

6. The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor's responsibility

7. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
8. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an

understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

9. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

10. A company's internal financial controls with reference to the Consolidated Financial Statements 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 controls with reference to the Consolidated Financial Statements 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 unauthorised 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 with reference to the consolidated Financial Statements

11. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number - 105146W/W-100621

Divesh B Shah

Partner

ICAI Membership No. 168237

UDIN: **23168237BGZHCT3592**

Place: Mumbai

Dated: 17th August 2023



Consolidated Balance Sheet as at 31st March, 2023

₹ in lakhs

Particulars	Note Number	Amount As at 31-03-2023	Amount As at 31-03-2022 (Restated)
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	10,620.58	10,048.76
Capital Work in Progress	3	1,113.38	226.97
Right-of-use asset	4	1,881.15	1,999.47
Other Intangible Assets	3	41.77	6.73
Intangible Assets under Development	3	-	12.00
Financial Assets			
Investments	5	0.30	0.30
Loans	6	15.40	-
Other Financial Assets	7	1,009.14	1,044.47
Deferred Tax Assets (Net)	8	388.67	246.80
Other Non-Current Assets	9	112.59	24.32
Total Non-Current Assets		15,182.98	13,609.82
Current Assets			
Inventories	10	27,149.50	10,233.21
Financial Assets			
Investments	11	-	500.54
Trade Receivables	12	4,682.30	5,490.74
Cash and Cash Equivalents	13	3,200.38	3,431.03
Bank Balances other than Cash and Cash equivalent	14	2,849.18	4,107.65
Loans	15	371.70	116.68
Other Financial Assets	16	61.03	861.82
Other Current Assets	17	6,941.63	4,096.08
Total Current Assets		45,255.72	28,837.75
Total Assets		60,438.70	42,447.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,124.08	1,124.08
Other Equity	19	12,861.83	10,115.69
		13,985.91	11,239.77
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	20	6,197.49	5,537.81
Lease Liabilities	21	1,613.50	1,667.36
Other Financial Liabilities	22	28.96	20.15
Provisions	23	524.27	342.79
Other Non-Current Liabilities	24	3.99	6.65
Total Non-Current Liabilities		8,368.21	7,574.76
Current Liabilities			
Financial liabilities			
Borrowings	25	23,573.92	15,411.06
Lease Liabilities	26	385.43	397.63
Trade Payables			
Total Outstanding dues of Micro, Small and Medium enterprises	27	2,108.23	1,612.88
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises		4,781.58	3,409.59
Other Financial Liabilities	28	1,675.24	940.63
Other Current Liabilities	29	5,103.64	1,403.70
Provisions	30	31.00	27.19
Current tax Liabilities (Net)	31	425.54	430.36
Total Current Liabilities		38,084.58	23,633.04
Total Equity and Liabilities		60,438.70	42,447.57

The accompanying notes form an integral part of the standalone Financial Statements

In terms of our report attached

For KKC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 17, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director

DIN :- 00190074

Jheel Talesra

Company Secretary

Membership No. A64033

Place : Mumbai

Date : August 17, 2023

KAPIL SANGHVI

Director

DIN :- 00190138

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

₹ in lakhs

Particulars	Note Number	For year ended 31-03-2023	For year ended 31-03-2022 (Restated)
INCOME			
Revenue from Operations	32	78,727.58	54,157.70
Other Income	33	2,313.56	4,989.31
Total Income (I)		81,041.14	59,147.01
EXPENSES			
Cost of Materials Consumed	34	55,367.16	40,154.70
Purchase of Stock-in-Trade	35	128.84	3.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(1,731.58)	(3,998.09)
Employee Benefit Expense	37	4,631.50	3,902.35
Finance Cost	38	3,054.10	1,742.62
Depreciation and Amortization Expenses	39	2,678.72	1,691.24
Other Expenses	40	12,925.36	9,783.85
Total Expenses (II)		77,054.10	53,280.59
III. Profit before Exceptional Items and Tax Expense (I)-(II)		3,987.04	5,866.42
IV. Exceptional Items		-	-
V. Profit before Tax Expense (III)-(IV)		3,987.04	5,866.42
Tax Expense	42		
i) Current tax		1,275.01	1,303.19
ii) Short / (Excess) Tax Provision related to prior years		44.96	-
iii) Deferred Tax Charge / (Credit)		(141.88)	(125.25)
TOTAL TAX EXPENSE (VI)		1,178.09	1,177.94
VII. Profit for the year (V)-(VI)		2,808.95	4,688.48
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss -Rearmusement Gain/ (Loss) on defined benefit Plan		(92.39)	10.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		32.27	(2.14)
Exchange differences on translation of functional currency to reporting currency		(2.68)	
Total Other Comprehensive Income (VIII)		(62.80)	8.41
Total Comprehensive Income for the year (VII) + (VIII)		2,746.15	4,696.89
Earning per equity share in ₹ (Face Value per Share ₹ 100 each)	50		
Basic (in ₹)		24.99	41.71
Diluted (in ₹)		24.99	41.71
Significant Accounting Policies	2		

The accompanying notes form an integral part of the standalone Financial Statements

In terms of our report attached

For KKC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 17, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director

DIN :- 00190074

KAPIL SANGHVI

Director

DIN :- 00190138

Jheel Talesra

Company Secretary

Membership No. A64033

Place : Mumbai

Date : August 17, 2023



Consolidated Cash Flow Statement for the year ended 31st March, 2023

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	3,987.04	5,866.44
Adjustments for:		
Depreciation and Amortisation Expenses	2,678.72	1,691.24
Finance cost	3,054.10	1,742.61
Provision for Doubtful Debt	205.90	0.26
Sundry Balance Written off	(133.34)	8.48
MTM Loss on forward contracts	654.97	(393.95)
Gain from Sale of Arbitrage Mutual Fund	(19.81)	(0.54)
Gain on Termination of Lease	(20.26)	(8.04)
Foreign Exchange Gain / (Loss)	(627.86)	(809.09)
Interest Income	(31.08)	(95.35)
Profit on sale of Fixed Assets	(12.89)	(1,482.61)
Lease Equalisation Income (Ind As)	(2.57)	(7.02)
Deferred Finance Income (Ind As)	(2.66)	(2.61)
Operating Profit before Working Capital Changes	9,730.26	6,509.82
Adjustments for:		
Increase in Trade payables and other liabilities	6,365.50	(1,680.77)
(Decrease)/Increase in Provision	93.19	69.48
(Increase) in Trade Receivables	1,230.40	348.52
(Increase)/Decrease in Inventories	(16,916.30)	(4,809.99)
Decrease in financial & Other Assets	(2,671.83)	(1,397.94)
Cash Generated from Operations	(2,168.78)	(960.88)
Taxes paid (net)	(1,292.55)	(1,320.44)
Net Cash Flow from Operating Activities (A)	(3,461.33)	(2,281.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,169.90)	(6,095.80)
Sale of Fixed Assets	141.15	1,800.77
Investment in Other Bank Deposit	1,258.48	(2,624.33)
Interest Income on Deposit Given	31.08	95.35
Purchase of shares	-	(213.80)
Investment in Mutual Fund	520.35	(499.59)
Deposit and Loan to Other Parties	(270.42)	(21.41)
Net Cash Flow from Investing Activities (B)	(2,489.26)	(7,558.81)

Consolidated Cash Flow Statement (Contd.) for the year ended 31st March, 2023

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Net)	8,822.53	13,196.10
Interest on Borrowings	(2,868.70)	(1,625.33)
Principal Payment of Lease Liability	(45.80)	1,207.78
Payment of Interest on Lease Liability	(185.41)	(117.28)
Net Cash Flow from Financing Activities (C)	5,722.62	12,661.27
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(227.97)	2,821.14
Cash and Cash Equivalents at the beginning of the year	3,431.03	609.89
Exchnage Differences on Translation of Funtional Currency to Reporting Currency	(2.68)	
Cash and Cash Equivalents at the end of the year	3,200.38	3,431.03
Net Increase/(Decrease) in Cash & Cash Equivalents	227.97	2,821.14

Notes :

- The above Cash Flow Statemet has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.
- Cash and Cash equivalents comprises of on hand and with Banks

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Cash In hand	6.70	31.93
Balances held with Banks Accounts	3,193.68	3,399.10
Cash and Bank Balance as per Balance Sheet (Refer Note 13)	3,200.38	3,431.03

- Figures in bracket indicate cash outflow.
- Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached For KKC & Associates LLP

Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : August 17, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI
Managing Director
DIN :- 00190074

Jheel Talesra
Company Secretary
Membership No. A64033

Place : Mumbai
Date : August 17, 2023

KAPIL SANGHVI
Director
DIN :- 00190138



Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

For the Year ended March 31, 2023

₹ in lacs

Balance as at April 01, 2022	Changes in Equity Share Capital during the Year	Balance as at 31-03-2023
1,124.08	-	1,124.08

For the Year ended March 31, 2022

₹ in lacs

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at 31-03-2022
1,124.08	-	1,124.08

B. Other Equity

For the Year ended March 31, 2023

₹ in lacs

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2022	126.12	1,678.43	-	8,311.14	10,115.69
Profit for the year	-	-	-	2,808.95	2,808.95
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	(60.13)	(60.13)
Effective portion of Gain/(Loss) on FCTR	-	-	(2.68)	-	(2.68)
Total Comprehensive Income / (Loss) for the year	-	-	(2.68)	2,748.82	2,746.14
Balance as at March 31, 2023	126.12	1,678.43	(2.68)	11,059.96	12,861.83

For the Year ended March 31, 2022

₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	3,614.25	5,418.80
Profit for the year	-	-	4,688.48	4,688.48
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	8.41
Total Comprehensive Income / (Loss) for the year	-	-	4,696.89	4,696.89
Balance as at March 31, 2022	126.12	1,678.43	8,311.14	10,115.69

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached

For KKC & Associates LLP

Chartered Accountants

(formerly known as Khimji Kunverji & Co LLP)

Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 17, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director

DIN :- 00190074

Jheel Talesra

Company Secretary

Membership No. A64033

Place : Mumbai

Date : August 17, 2023

KAPIL SANGHVI

Director

DIN :- 00190138

Notes to the Consolidated Financial Statements

1. Corporate information

P.M. Electro Auto Private Limited (the Holding company) is a Private company domiciled in India. The Holding company is engaged in the manufacturing and selling of steel based products. The company is having 5 types of business verticles such as Furniture, Automobile Components, Lighting solutions & panel boards, Switch Boards & Control Panels and Solar mounting structures. The P.M. group is in existence since 1992 & it was formed as private limited company in 2007.

Company has two wholly owned subsidiary companies which are engaged in the manufacturing of Torque Tubes which is a critical part of solar mounting structures. At a group level the company operates through 11 manufacturing set ups in Maharashtra & Gujarat.

Company is carrying out both domestic as well as exports sales. It also imports raw materials & capital goods.

2. Significant Accounting Policies

Basis of preparation

a.) Basis of Preparation and Compliance with Ind As:

The Company has prepared the Consolidated Financial Statements which comprise the Balance Sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

The financial statements are approved by the Board of Directors of the Company at their meeting held on 17 August, 2023.

Basis of Measurement:

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Functional and presentational currency:

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lacs with two decimals.

Operating Cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Classification of Assets and Liabilities into Current/ Non- Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within twelve months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.



Notes to the Consolidated Financial Statements

Compliance with Ind As:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, as amended from time to time.

b). Critical estimates and judgements:

The preparation of financial statements in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 49 to these financial statements.
- Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market

quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- Impairment of assets - In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Provisions - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

c). Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Notes to the Consolidated Financial Statements

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d.) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

e.) Intangible assets and amortisation:

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f.) Impairment of property, plant and equipments and intangible assets

The carrying amount of the non- financial assets are reviewed at each balance sheet date if there is any indication based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated to be higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g.) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.



Notes to the Consolidated Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments is an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Where the company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term

Short- term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

h.) Borrowing costs :

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i.) Government grants :

Government grants relate to income under State Investment Promotion scheme linked with GST payment and reimbursement of certain costs incurred, are recognised in the statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable insurance that the Company will comply with the conditions attached to them and that the grants will be received.

j.) Investments in subsidiaries, associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and joint ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit & Loss.

k.) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial recognition and measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Notes to the Consolidated Financial Statements

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'

- **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

I.) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



Notes to the Consolidated Financial Statements

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

m.) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n.) Revenue recognition:

i. Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

Revenues from management consulting are recognized over the period of the consulting as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

ii. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income from investments is recognized when the shareholder's right to receive dividend is established by the reporting date.

o.) Foreign currency transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Notes to the Consolidated Financial Statements

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

p.) Earnings per share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

q.) Employee benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long - term employee benefits:

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

r.) Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.



Notes to the Consolidated Financial Statements

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

s.) Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

t.) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The

weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

u.) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

v.) Cash and cash equivalents:-

Notes to the Consolidated Financial Statements

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

w.) Derivative financial instruments and hedge accounting:

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability/financial asset) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.



Notes to the Consolidated Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

₹ in lakhs

Property, plant and equipment (PPE)	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2022	Additions	Deletion/ Transfer/ Adjustment	31-03-2023	01-04-2022	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2023	31-03-2023
A. Property, plant and equipment (PPE)									
Air Conditioner	40.02	15.98	-	56.00	9.17	16.28	-	25.45	30.55
Computer	93.90	47.89	(0.17)	141.62	41.94	47.52	(0.10)	89.36	52.26
Electrical Installation	192.07	69.33		261.40	41.38	50.45	-	91.83	169.57
Factory Premises	3,469.89	194.09	(5.29)	3,658.69	294.97	387.83	(1.24)	681.56	2,977.13
Office Premises	163.20	-		163.20	29.55	12.70	-	42.25	120.95
Factory Plot	478.70	-		478.70	-	-	-	-	478.70
Plant & machinery	3,797.60	741.42	(27.40)	4,511.62	658.97	632.40	(7.07)	1,284.30	3,227.32
Weighing Scale	49.22	2.82		52.04	7.33	7.95	-	15.28	36.76
Generator	29.08	27.15	(6.60)	49.63	8.60	7.22	(1.91)	13.91	35.72
Dies Tools Spares & Accessories	141.31			141.31	55.62	16.63	-	72.25	69.06
Motor Car	182.75	141.64		324.39	43.44	57.72	-	101.16	223.23
Office Equipment	64.58	29.61		94.19	22.79	23.70	-	46.49	47.70
Furniture & Fixtures	503.63	60.48		564.11	69.78	120.34	-	190.12	373.99
Compressor & Accessories	79.29	15.36		94.65	17.45	12.63	-	30.08	64.57
Factory Equipment	146.64	87.45	(0.21)	233.88	31.18	30.13	(0.10)	61.21	172.67
Material Handling Equipment	291.07	105.25	(4.29)	392.03	51.00	53.70	(1.86)	102.84	289.19
Stabilizer	13.82	3.71		17.53	2.73	2.25	-	4.98	12.55
Surface Treatment Equipment	1,078.64	416.70	(19.68)	1,475.66	187.18	189.19	(12.58)	363.79	1,111.87
Sizing Equipment	4.95	0.62	(1.08)	4.49	0.99	0.75	(0.46)	1.28	3.21
Metal Designing Equipment	75.29			75.29	27.23	9.66	-	36.89	38.40
Welding Equipment	219.32	58.53	(0.98)	276.87	36.26	37.82	(0.49)	73.59	203.28
Temporery Shed	22.58	-		22.58	6.83	9.95	-	16.78	5.80
Dies & Tools	1,031.94	713.10		1,745.04	706.32	571.72	-	1,278.04	467.00
Solar Power	248.00	243.09		491.09	18.02	63.97	-	81.99	409.10
Total (A)	12,417.49	2,974.22	(65.70)	15,326.01	2,368.73	2,362.51	(25.81)	4,705.43	10,620.58
B. Other Intangible Assets									
Computer Software	15.09	43.26	-	58.35	8.36	8.23	-	16.59	41.77
Total (B)	15.09	43.26	-	58.35	8.36	8.23	-	16.59	41.77
C. Capital Work in Progress									1,113.38
D. Intangible Assets under Development									-
Total Assets (A+B+C+D)	12,432.58	3,017.48	(65.70)	15,384.36	2,377.09	2,370.74	(25.81)	4,722.02	11,775.73

Capital work-in-progress (CWIP)

₹ in lakhs

Decription	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Capital work-in-progress (CWIP)	226.97	1,235.64	(349.23)	1,113.38

Intangible assets under development

₹ in lakhs

Decription	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Intangible assets under development (IAUD)	12.00	6.00	(18.00)	-

Notes to the Consolidated Financial Statements

3. Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress

₹ in lakhs

Particulars	Gross Carrying Amount (Cost)				Depreciation				Net Carrying Amount
	01-04-2021	Additions	Deletion/ Transfer/ Adjustment	31-03-2022	01-04-2021	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	31-03-2022	31-03-2022
A. Property, plant and equipment (PPE)									
Air Conditioner	15.68	24.34		40.02	3.47	5.70		9.17	30.85
Computer	39.83	54.21	(0.14)	93.90	14.45	27.50	(0.01)	41.94	51.96
Electrical Installation	71.72	120.35		192.07	15.46	25.92		41.38	150.69
Factory Premises	1,319.49	2,165.87	(15.47)	3,469.89	117.11	179.98	(2.12)	294.97	3,174.92
Office Premises	163.20	-		163.20	15.51	14.04		29.55	133.65
Factory Plot	380.73	101.92	(3.95)	478.70	-	-		-	478.70
Plant & machinery	1,990.15	2,034.85	(227.40)	3,797.60	250.78	446.24	(38.05)	658.97	3,138.63
Weighing Scale	18.57	30.65		49.22	3.14	4.19		7.33	41.89
Generator	22.48	6.60		29.08	4.25	4.35		8.60	20.48
Dies Tools Spares & Accessories	141.31	-		141.31	28.76	26.86		55.62	85.69
Motor Car	63.76	118.99		182.75	(1.48)	44.92		43.44	139.31
Office Equipment	30.98	33.60		64.58	9.49	13.30		22.79	41.79
Furniture & Fixtures	78.32	425.31		503.63	12.24	57.54		69.78	433.85
Compressor & Accessories	48.04	31.25		79.29	7.22	10.23		17.45	61.84
Factory Equipment	112.19	34.80	(0.35)	146.64	10.72	20.47	(0.01)	31.18	115.46
Material Handling Equipment	141.99	160.76	(11.68)	291.07	23.73	29.76	(2.49)	51.00	240.07
Stabilizer	6.72	7.10		13.82	0.95	1.78		2.73	11.09
Surface Treatment Equipment*	357.56	741.46	(20.38)	1,078.64	67.63	119.55		187.18	891.46
Sizing Equipment	3.16	2.40	(0.61)	4.95	0.59	0.54	(0.14)	0.99	3.96
Metal Designing Equipment	75.29	-		75.29	15.14	12.09		27.23	48.06
Welding Equipment	106.05	113.27		219.32	19.41	16.85		36.26	183.06
Temporory Shed	-	22.58		22.58	-	6.83		6.83	15.75
Dies & Tools	659.53	372.41		1,031.94	317.51	388.81		706.32	325.62
Solar Power	-	248.00		248.00		18.02		18.02	229.98
Total (A)	5,846.75	6,850.72	(279.98)	12,417.49	936.08	1,475.47	(42.82)	2,368.73	10,048.76
B. Other Intangible Assets									
Computer Software	14.02	1.07	-	15.09	3.51	4.85	-	8.36	6.73
Total (B)	14.02	1.07	-	15.09	3.51	4.85	-	8.36	6.73
C. Capital Work in Progress									226.97
D. Intangible Assets under Development									12.00
Total Assets (A+B+C+D)	5,860.77	6,851.79	(279.98)	12,432.58	939.59	1,480.32	(42.82)	2,377.09	10,294.46

* The Company has impaired surface Treating Equipment to the extent of its Recoverable Value

Notes to the Consolidated Financial Statements

Capital work-in-progress (CWIP)				₹ in lakhs
Description	01-04-2021	Additions / Adjustments	Capitalised during the year	31-03-2022
Capital work-in-progress (CWIP)	2,432.96	609.72	(2,815.72)	226.96

Intangible assets under development				₹ in lakhs
Description	01-04-2021	Additions / Adjustments	Capitalised during the year	31-03-2022
Intangible assets under development (IAUD)	6.00	6.00	-	12.00

Ageing Schedule of Capital Working In Progress					₹ in lakhs
Capital Working in Progress	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in Progress	218.35	8.62	-	-	226.97
Total	218.35	8.62	-	-	226.97

Ageing Schedule of Intangible Asset under Development					₹ in lakhs
Particular	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31, 2023					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in Progress	6.00	6.00	-	-	12.00
Total	6.00	6.00	-	-	12.00

Notes :

- Loans are secured by fixed assets against which Loans have been taken (Refer Note 20)
- There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development.
- The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods.

Note 4 - Leases (Ind AS 116 Leases)

As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2023:

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block
	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 01-04-2022	Depreciation for the year	Deductions	As at 31-03-2023
Leasehold Land	2,291.81	278.03	(215.55)	2,354.28	292.34	307.97	(127.18)	473.13
Total	2,291.81	278.03	(215.55)	2,354.28	292.34	307.97	(127.18)	473.13

(b) Following are the carrying value of Right of Use Assets as at March 31, 2022:

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Block
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	Depreciation for the year	Deductions	As at 31-03-2022
Leasehold Land	989.60	1,443.98	(141.77)	2,291.81	142.19	210.91	(60.76)	292.34
Total	989.60	1,443.98	(141.77)	2,291.81	142.19	210.91	(60.76)	292.34

Notes to the Consolidated Financial Statements

(c) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	17.27	62.06

(d) Maturity analysis of lease liabilities– contractual **undiscounted cash flows**:

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Less than one year	385.43	397.64
One to five years	1,298.24	1,318.32
More than five years	1,420.09	1,584.15
Total undiscounted lease liabilities	3,103.76	3,300.11

(e) total cash outflow for lease for the year ended March 21,2023 is ₹ 397.63 lakhs (March 31,2022 is ₹ 294.92 lakhs)

(f) The weighted average incremental borrowing rate of 9.22% p.a. has been applied for measuring the lease liability at the date of initial application

(g) General description of leasing agreements

- Lease Assets :-Land,Godowns, Offices
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.

5. Investments

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
Non-Current Investments		
Unquoted Investments measured at Fair Value through Profit or Loss		
Face value of ₹ 100 each partly paid ₹ 25		
2500 shares of Saraswat Co-operative Bank Ltd (As at 31.03.2022 - 2500 shares, As at 31.03.2021 - Nil shares)	0.25	0.25
Face value of ₹ 100 each partly paid ₹ 25		
200 Equity shares SVC Co-opertative Bank Ltd (As at 31.03.23 - 200 shares, As at 01.04.22 - 200 shares)	0.05	0.05
Aggregate amount of:		
Quoted Investment:	-	-
Unquoted Investment:	0.30	0.30
Total	0.30	0.30



Notes to the Consolidated Financial Statements

6. Non Current Loan

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Loan To Staff	15.40	-
Total	15.40	-

7. Non-Current Financial Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Security Deposits	608.97	149.72
Deposits with Bank (Refer note 14.1)	400.17	894.75
Total	1,009.14	1,044.47

8. Deferred Tax Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Deferred Tax Asset	388.97	276.17
Deferred Tax Liability	(0.30)	(29.37)
Total	388.67	246.80

Analysis of deferred tax assets / liabilities:

March 31, 2023	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	(12.90)	106.74	-	93.86
Right-of-use asset	(16.49)	16.19	-	(0.30)
Expenditure allowed upon payments	96.76	43.18	-	139.94
Other temporary differences	30.80	51.95	-	82.75
Unused tax losses / unabsorbed depreciation	148.61	(76.19)	-	72.42
Total	246.78	141.87	-	388.67

March 31, 2022	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to				
Property, Plant & Equipment and intangible assets	(0.64)	(12.25)	-	(12.89)
Right-of-use asset	-	(16.49)	-	(16.49)
Lease Liability	6.27	(6.27)	-	-
Expenditure allowed upon payments	81.23	15.53	-	96.76
Other temporary differences	34.65	(3.84)	-	30.81
Unused tax losses / unabsorbed depreciation	-	148.61	-	148.61
Total	121.51	125.29	0	246.80

Notes to the Consolidated Financial Statements

9. Other Non-Current Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Prepaid expenses	1.25	0.09
Unamortised Pre- Operative Expenses	82.44	
Unamortised Processing Fees	28.90	24.23
Total	112.59	24.32

10. Inventories

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials {includes in transit ₹ 6,010.48 lakhs, (March 31, 2022 : Nil)}	18,742.09	3,799.95
Work in Progress	2,176.21	1,356.25
Finished Goods {includes in transit ₹ 3,161.14 lakhs, (March 31, 2022 : Nil)}	5,255.95	4,344.33
Packing Material	54.76	26.10
Stores and Spares	920.49	706.58
Total	27,149.50	10,233.21

The Company has written down the value of raw material towards slow moving, non-moving Inventories ₹ 11.52 Lakhs (Previous year March 31, 2022 - 30.97 Lakhs)

Refer Note 1(m) for mode of valuation of Inventories

11. Current Investments

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Unquoted Investments (Fair Value through profit or loss)		
Units of various schemes of Mutual Funds	-	500.54
Total	-	500.54
Aggregate amount of Quoted investments	-	-
Aggregate amount of Unquoted investments	-	500.54
Other Investments	-	-
Total	-	500.54

12. Trade Receivables

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good	4,682.30	5,490.74
Significant increase in credit risk	341.89	137.91
Unbilled Trade Receivables	-	-
	5,024.19	5,628.65
Less : Allowances for credit losses	(341.89)	(137.91)
Total	4,682.30	5,490.74



Notes to the Consolidated Financial Statements

Trade Receivables ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
a) Considered good	59.40	4,448.90	174.00	180.03	26.35	135.52	5,024.19
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	-	(180.03)	(26.35)	(135.52)	(341.89)
Total	59.40	4,448.90	174.00	-	-	-	4,682.30

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
a) Considered good	-	5,227.81	148.65	65.14	49.12	0.00	5,490.73
b) Significant increase in credit risk	-	-	7.82	36.52	49.12	44.45	137.91
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	(7.82)	(36.52)	(49.12)	(44.45)	(137.91)
Total	-	5,227.81	148.65	65.14	49.12	0.00	5,490.73

13. Cash and Cash Equivalents

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
Cash on Hand	6.70	31.93
Bank Balances		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	1,269.91	775.43
In Current Accounts	1,923.77	2,623.67
Total	3,200.38	3,431.03

14. Bank Balances other than Cash and Cash Equivalents

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 12 months)	2,849.18	4,107.65
Total	2,849.18	4,107.65

14.1 Fixed Deposits includes deposit of ₹ 2,142.03/- lakhs (Previous Year March 31, 2022 ₹ 2,740.65/- lakhs) held as margin against Bank Guarantees and Letter of Credit

Notes to the Consolidated Financial Statements

15. Current Loan

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
(Unsecured, considered good)		
Loan To Staff	65.07	61.61
Loan to others	306.63	-
Other Advances & Deposit	-	55.07
Total	371.70	116.68

16. Other Current Financial Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Security Deposit	-	203.28
Derivative Assets	-	494.07
Interest Receivable	11.05	164.47
Other Receivables	49.98	-
Total	61.03	861.82

17. Other Current Assets

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses	111.97	97.79
Advances To Staff	1.73	11.67
Advances to Suppliers	2,941.59	1,953.98
Advance for expenses	254.27	136.47
Capital Advances	1,578.25	278.61
Balances with Government Authorities	1,749.11	757.27
Lease Equalisation reserve	14.17	11.60
Unamortised Processing Fees	15.51	13.54
Other Receivable	275.03	835.15
Total	6,941.63	4,096.08

18. Equity Share Capital

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Authorised share capital		
1,50,00,000 Equity Shares of ₹ 10 each (As at 31st March 2022 -1,50,00,000 shares)	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Capital		
1,12,40,764 Equity Shares of ₹ 10/- each fully paid up (As at 31st March 2022 -1,12,40,764 shares)	1,124.08	1,124.08
Total	1,124.08	1,124.08



Notes to the Consolidated Financial Statements

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	11,240,764	11,240,764
Share issued during the year	-	-
Outstanding at the end of the year	11,240,764	11,240,764
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year (₹ in Lakhs)	1,124.08	1,124.08
Share issued during the year	-	-
Outstanding at the end of the year	1,124.08	1,124.08

c. Rights, Preferences and Restrictions attached to Equity shares

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of the 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 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

d. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company

Name of Shareholder		31st March 2023	31st March 2022
Samir Sanghavi	No of shares	2,797,720.00	2,797,720.00
	% of shares held	24.89	24.89
Kapil Sanghavi - No of shares	No of shares	2,797,713.00	2,797,713.00
	% of shares held	24.89	24.89
Vishal Sanghavi - No of shares	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91
Sandeep Sanghavi - No of shares	No of shares	2,799,915.00	2,799,915.00
	% of shares held	24.91	24.91

e. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

f. No bonus shares have been issued during the five years immediately preceding 31st March 2023.

g. For the period of five years immediately preceding the date at which balance sheet is prepared :

- Aggregate number and class of shares bought back - Nil
- Aggregate number and class of shares issued other than cash - Nil

h. Shares held by Promoters

Promotor's Name	31st March 2023		31st March 2022	
	No of shares	% of total shares	No of shares	% of total shares
A. Promoters				
SAMIR Sanghavi	2,797,720	24.89%	2,797,720	24.89%
Kapil Sanghavi	2,797,713	24.89%	2,797,713	24.89%
Vishal Sanghavi	2,799,915	24.91%	2,799,915	24.91%
Sandeep Sanghavi	2,799,915	24.91%	2,799,915	24.91%

Notes to the Consolidated Financial Statements

Promotor's Name	31st March 2023		31st March 2022	
	No of shares	% of total shares	No of shares	% of total shares
B. Promoters Group				
Smt. Pushpa P Sanghvi	5,829	0.05%	5,829	0.05%
Smt. Parul S Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Mansi K Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Kinhari V Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Dharini S Sanghvi	4,372	0.04%	4,372	0.04%
Navin S Sanghvi HUF	4,372	0.04%	4,372	0.04%
Shri. Shantilal H Sanghvi HUF	4,372	0.04%	4,372	0.04%
SAMIR P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Kapil P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Vishal N Sanghvi HUF	877	0.01%	877	0.01%
Sandeep N Sanghvi HUF	877	0.01%	877	0.01%
Veer J.F. Investment Corporation.	877	0.01%	877	0.01%
Jaynil Financial Corporation	877	0.01%	877	0.01%
Dhruv Financial Corporation.	877	0.01%	877	0.01%
Veer Investment Corporation.	877	0.01%	877	0.01%
Falak Financial Corporation.	877	0.01%	877	0.01%
Shivam Financial Corporation.	877	0.01%	877	0.01%
Zenisha Investment Corporation.	877	0.01%	877	0.01%
Shivani Investment Corporation.	877	0.01%	877	0.01%

19. Other Equity

For the Year ended March 31, 2023

Particulars	Reserves & Surplus				Total Other Equity
	Securities Premium	General Reserves	Exchange difference on translating the financial statement of foreign operation	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	-	8,311.14	10,115.69
Profit for the year	-	-	-	2,808.95	2,808.95
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	(60.13)	(60.13)
Effective portion of Gain/(Loss) on FCTR	-	-	(2.68)	-	(2.68)
Total Comprehensive Income / (Loss) for the year	-	-	(2.68)	2,748.82	2,746.14
Balance as at March 31, 2023	126.12	1,678.43	(2.68)	11,059.96	12,861.83

For the Year ended March 31, 2022

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.12	1,678.43	3,614.25	5,418.80
Profit for the year	-	-	4,688.48	4,688.48
Other Comprehensive Income / (Loss) for the year	-	-	-	-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	8.41
Total Comprehensive Income / (Loss) for the year	-	-	4,696.89	4,696.89
Balance as at March 31, 2022	126.12	1,678.43	8,311.14	10,115.69



Notes to the Consolidated Financial Statements

The Description of the nature and purpose of each reserve within equity is as follows:

Security Premium: Security premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting cost, etc.

General Reserve: The Company had transferred a portion of the net profit of the Company to general reserve . Mandatory transfer to general reserve is not required under the Companies Act, 2013.

20. LONG TERM BORROWINGS

Particulars	₹ in lakhs			
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Non Current		Current Maturities*	
SECURED				
a) RUPEE TERM LOAN FROM BANKS				
1 HDFC Term Loan I (Repayable in 60 installments starting from October 2018)	-	156.63	156.76	171.73
2 HDFC Term Loan II (Repayable in 60 installments starting from October 2018)	6.41	41.87	35.51	32.97
3 HDFC Term Loan III (Repayable in 60 installments starting from September 2019)	36.27	65.58	29.35	27.61
4 HDFC Term Loan IV (Repayable in 60 installments starting from September 2020)	645.18	1,025.12	380.53	360.84
5 Bank of Baroda Term Loan I (Repayable in 60 installments starting from March 2019)	61.57	241.57	180.00	180.00
6 BAJAJ FINANCE LTD TERM LOAN (20 CR)	1,584.27	-	337.49	-
7 Axis Bank Term Loan I (Repayable in 10 installments starting from October 21)	-	-	-	46.20
8 TATA Capital Term Loan	50.08	-	100.00	-
9 Mahindra & Mahindra Financial Services Ltd - MTL	136.90	-	510.89	-
10 Saraswat Cooperative Bank Ltd (Term Loan - 1)	412.03	464.55	128.52	42.84
11 Saraswat Cooperative Bank Ltd (Term Loan - 2)	488.32	574.00	85.68	-
12 SVC Co-operative Bank Ltd	1,728.80	1,919.93	204.88	95.24
Sub Total (A)	5,149.83	4,489.25	2,149.61	957.43
b) Loans taken in ECLG scheme				
13 Mahindra & Mahindra Finance Services Ltd. ECLG Account (Repayable in 36 installments starting from April 22)	17.21	31.71	14.54	13.29
14 Bank of Baroda ECLG Account I (Repayable in 36 installments starting from April 22)	95.33	190.67	95.33	95.33
15 Bank of Baroda ECLG Account II (Repayable in 36 installments starting from January 2024)	570.10	622.00	51.90	-
16 Axis Bank ECLG Account (Repayable in 48 installments starting from March 22)	71.88	109.38	37.50	37.50
17 HDFC Bank ECLG Account - (₹ 1.78 CR)	135.06	-	44.03	-
Sub Total (B)	889.58	953.76	243.30	146.12
c) VEHICLE LOANS				
18 Bank of Baroda Motor Car Loan I (Repayable in 60 installments starting from July 2021)	9.38	12.97	3.75	3.50
19 Bank of Baroda Motor Car Loan II (Repayable in 60 installments starting from June 2021)	6.73	9.34	2.75	2.56
20 Bank of Baroda Motor Car Loan III (Repayable in 60 installments starting from September 2021)	10.11	13.62	3.66	3.40

Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	As at	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	Non Current		Current Maturities*	
21 Bank of Baroda Motor Car Loan III (Repayable in 84 Installments starting from January 2022)	7.57	8.48	1.02	1.15
22 Bank of Baroda Motor Car Loan IV (Repayable in 84 installments starting from July 2021)	37.95	44.89	7.35	6.87
23 Bank of Baroda Bank A/c 3372 - Motor Car Loan	5.27	-	1.34	-
24 Bank of Baroda Bank A/c 3525 - Motor Car Loan	10.98	-	1.35	-
25 HDFC LOAN (34 LAKHS) ACC NO - 137953524	29.75	-	3.71	-
26 HDFC LOAN (9.12 LAKHS) ACC NO - 132851951	6.62	-	1.62	-
27 ICICI Motor Car Loan I (Repayable in 60 installments starting from August 2017)	-	-	-	0.48
28 ICICI Motor Car Loan II (Repayable in 60 installments starting from August 2017)	-	-	-	0.33
29 ICICI Motor Car Loan III (Repayable in 60 installments starting from June 2018)	-	0.35	0.35	4.06
30 Mahindra & Mahindra Financial Services (Bolero Car) Loan I (Repayable in 60 months starting from January 2019)	-	1.30	1.30	1.54
31 HDFC Motor Car Loan I (Repayable in 60 installments starting from September 2017)	-	-	-	1.25
32 HDFC Motor Car Loan II (Repayable in 60 installments starting from December 2017)	-	-	-	5.44
33 HDFC Motor Car Loan II (Paid in 20-21)	-	-	-	-
34 HDFC Car Loan (10.55 LAKHS) ACC NO - 138132429	9.13	-	1.16	-
35 HDFC Car Loan (25 LAKHS) ACC NO - 138140993	21.64	-	2.75	-
36 Axis bank Motor Car Loan I (Repayable in 60 installments starting from June 2017)	-	-	-	0.20
37 SVC Car Loan	2.95	3.85	0.83	0.81
Sub Total (C)	158.08	94.80	32.94	31.59
Total (A+B+C)	6,197.49	5,537.81	2,425.85	1,135.14

* Amounts disclosed under the head 'Current - borrowings'

Effective rate of Interest: All the term loans are carried at an interest rate from 8.85% to 11%.

Details of Security:

1 Loans covered under S.No.5, 14 and 15:

1st charge on the assets financed under the scheme-Primary security working capital-hypothecation of Stock and book debts. Primary security term loan-Hypothecation of plant and machinery aggregating to ₹ 12 cr of proposed term loan. Collateral Security: Equitable mortgage of factory land and building at W-12, MIDC, Nashik industrial area, Satpur village, Nashik 422007 in the name of company valued of ₹ 2.71 crores by M/S sigma Engineering consultant on 05.02.2022. Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear industry, Palghar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at ₹ 14.90 crores by sigma engineering consultant on 05.02.2022. Equitable mortgage of lease hold(MIDC) land and building thereon at B-78, MIDC Industrial Area, Amabad, Nashik valued at ₹ 15.13 Cr by Sigma Engineering Consultant. 15 % margin on LC & BG+ personal guarantee of all the directors.

2 Loans covered under S.No. 16:

Secured by personal guarantee of directors



Notes to the Consolidated Financial Statements

3 Loans covered under S.No. 1 , 2 , 3 , 4 and 17:

Primary Security: Stock and book debts for working capital; Plant and machinery for term loan, FD towards cash margins ; collateral Security: all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.:1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-400066. 2),Plot no 4, chintu pada, survey No A 20 (1) of village mahim, Deewan industrial estate, near old venus cassetts company, near parle company, supreme industries, 401404. 3)Plot no E-20/1, Sinner, Tal. Sinner, near zenith company , malegaon MIDC, Malegaon Shiwar, Nashik 4)PG of all directors 5) FD towards collateral.

4 Loans covered under S.No. 9 and 13:

Lien on Security deposit- ₹ 2.5 cr, Personal guarantee of all the directors, Demand promissory note for the loan(DPN)

5 Loans covered under S.No. 6:

Term loan: Exclusive charge on specific assets funded via BFL TL loacted at units with Min FACR of 1.33x and exclusive charge on immovable assets valued at min 15% of TL exposure or cash margin of equivalent amount.

6 Loans covered under S. No 18 to 36 above :

Security is the Hypothecation of the specific asset financed by them

7 Loans covered under S.No. 8:

Term Loan : Repayable in 24 instalments starting from 30th Aug 2022 carrying a prevailing interest rate of 11% p.a.

8 Loans covered under S.No. 10:

Term loan 1 was taken during the financial year 2021-22. Out of the total saction of ₹ 600 lakhs, ₹ 524 lakhs was disbursed in FY 2021-22 and ₹ 76 lakhs was disbursed during the FY 2022-23 and carries interest @ 9.5% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of ₹ 10.71 and 1 installment of ₹ 11.07 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by hypothecation of plant and machinery or equipment or other moveable fixed assets. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

9 Loans covered under S.No. 11:

Term loan 2 was taken during the financial year 2021-22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of ₹ 7.14 and 1 installment of ₹ 7.38 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/1. Bhuj-Mundra road, Bhuj/Beraja, Kutch, Gujarat. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

10 Loans covered under S.No. 12:

Term loan was taken during the financial year 2021-22 and carries interest @ 11.4% p.a and is having moratorium period of 12 months. The loan is repayable in 84 installments of ₹ 32.80 Lacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327. 326. 325 7 32511. Moje Beraja. Mundra. Kutch. Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

11 Loans covered under S.No. 37:

Loan was taken during the financial year 2021-22 and carries interest @ 9.55% p.a. The loan is repayable in 60 equal installments of ₹ 9,265 each. The loan is secured by hypothecation of Four Wheeler Maruti Suzuki ECCO - Petrol Variant : 5 seater Ac(o) colour : M White (personal use) of M/s B M Autolink having address at Survey No. 129126, village Galpadar, Airport crossway; Gandhidham, Kutch Gujarat 37020.

21. Non-Current Lease Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Lease Liabilities	1,613.50	1,667.36
Total	1,613.50	1,667.36

Notes to the Consolidated Financial Statements

22. Other Non Current Financial Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Security Deposits	28.96	20.15
Total	28.96	20.15

23. Non-Current Provisions

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits (Refer Note 49)		
Compensated absences	153.61	109.83
Gratuity payable	370.66	232.96
Total	524.27	342.79

24. Other Non-Current Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Deferred Finance Charges on Security Deposit	3.99	6.65
Total	3.99	6.65

25. Borrowings - Current

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Secured		
From Banks and Financial Institution	19,772.49	12,205.71
Current Maturities of Long Term Borrowing	2,425.85	1,135.14
Unsecured		
From Banks and Financial Institution	57.14	993.93
From Related Parties	1,318.44	1,076.28
Total	23,573.92	15,411.06

Notes:

- Working Capital :** First Pari Passu charge on entire current assets of the company, both present and future with BOB, SCB, HDFC, YES bank and Axis Bank

Collateral

Extension of EM of the following properties on pari passu basis with BOB, SCB, HDFC, YES, Axis bank and Bajaj Finance PBD lenders

- Industrial Property situated at GAT and 365 PT at Nandore near nandoke villlage Naka, Palghar, Thane, Maharashtra 401404, Owned by the company.
- Immovable property situated at shed no B78 and W12 MIDC industrial area village Saptur, Nasik, Maharashtra 422007, Owned by the company.
- Industrial Property situated at Plot no 3 survey no 820/1, Dewan shah Industrial estate, Chintu pada, Mahim Village, Palghar West, Owned by the company
- Property at unit no 406, A Wing, 4th Floor, Western Express Highway, Borivali East, Owned by the company.
- Property at plot no 4, chintu pada, survey no 820(1) of village Mahim, Devan industrial estate, Nasik, Plot no E20/1, Sinnar near Zenith Company, Malegaon, Owned by the company."



Notes to the Consolidated Financial Statements

2. Goods procured under LC are held as primary security for LCs opened.
3. **Unsecured Borrowings Personal Guarantees provided below as :**
 Personal Guarantee of Kapil Pravin Sanghvi
 Personal Guarantee of Sandeep Navin Sanghvi
 Personal Guarantee of Sameer Pravin Sanghvi
 Personal Guarantee of Vishal Navin Sanghvi

26. Current Lease Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Lease Liabilities	385.43	397.63
Total	385.43	397.63

27. Trade Payables

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Dues of Micro and Small Enterprises (Refer Note 53)	2,108.23	1,612.88
Dues of Creditors other than Micro and Small Enterprises	4,781.58	3,409.59
Unbilled Trade Payables	-	-
Total	6,889.81	5,022.47

Trade Payables Ageing schedule As on 31st March 2023

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	2,108.23	-	2,104.65	3.35	0.22	-
2) Other than Micro, small and medium enterprises	4,781.58	-	4,741.44	34.43	5.04	0.67
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	6,889.81	-	6,846.09	37.78	5.26	0.67

As on 31st March 2022

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Payable						
1) Micro, small and medium enterprises	1,612.88	-	1,596.59	6.58	3.49	6.22
2) Other than Micro, small and medium enterprises	3,409.58	-	3,226.77	123.63	18.70	40.48
3) Unbilled Trade Payables	-	-	-	-	-	-
Total	5,022.46	-	4,823.36	130.21	22.19	46.70

Note: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

Notes to the Consolidated Financial Statements

28. Current Financial Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Sundry Creditor for Capital Goods	897.72	491.55
Derivative Liability	160.91	-
Electricity Charges Payable	11.18	6.21
Security deposits	-	2.25
LTA Payable	2.11	0.86
Telephone charges payable	0.01	0.00
Water Charges payable	0.71	0.22
Unpaid Salary & Wages	3.43	2.04
Salary Payable	356.26	160.27
Wages Payable	18.51	18.09
Bonus Payable	9.64	14.59
Other Expenses Payable	214.76	244.55
Total	1,675.24	940.63

29. Other Current Liabilities

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Statutory Liabilities	244.68	325.72
Advance from customers	4,787.53	1,020.13
Deferred Finance Charges on Security Deposit	2.66	2.66
Other Payable	68.77	55.19
Total	5,103.64	1,403.70

30. Current Provisions

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits (Refer Note 49)		
Compensated absences	30.99	27.19
Gratuity payable	0.01	-
Total	31.00	27.19

31. Current Tax Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Provision for taxation (net of advance tax)	425.54	430.36
Total	425.54	430.36



Notes to the Consolidated Financial Statements

32. Revenue from Operations

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Sale of Products		
Revenue from Domestic Sale	26,179.73	18,418.88
Revenue from Export	48,345.22	32,415.45
Revenue from Job work	385.56	339.32
Revenue from Raw material sale	848.31	633.00
Total	75,758.82	51,806.65
Other Operating Revenue		
Technical services income	102.98	
Scrap Sales	2,865.78	2,351.05
Total	2,968.76	2,351.05
Total	78,727.58	54,157.70

33. Other Income

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Duty Draw Back	672.14	517.28
Gain from Sale of Arbitrage Mutual Fund	19.81	-
Gain on Termination of Lease	20.26	8.04
Income from Investment measured at FVTPL	-	0.54
Foreign Exchange Gain / (Loss)	627.86	809.09
MTM Gain on forward contracts	-	393.95
Freight Carriage Outward	178.59	876.22
Insurance Claim Received	0.04	212.21
Installation Charges R	3.57	4.29
PSI Received	-	196.27
		₹ in lakhs
Particulars	As at 31-03-2023	As at 31-03-2022
Interest on Loan to Employee	2.34	1.28
Interest Income	15.48	85.26
MEIS License Sales	142.91	284.72
Sales of RoDTEP License	333.77	-
Packing Charges.	9.57	1.25
Interest on Deposit given	13.26	8.81
Lease Equalisation Income (Ind As)	2.57	7.02
Rent Income	89.61	75.12
Discount Received	10.90	12.27
Profit on sale of Fixed Assets	12.89	1,490.97
Deferred Finance Income (Ind As)	2.66	2.61
Sundry Balance W / off	133.34	-
Other Miscell income	21.99	2.11
Sundry Balance W / off	133.34	-
Other Miscell income	19.75	2.06
Total	2,313.56	4,989.31

Notes to the Consolidated Financial Statements

34. Cost of Materials Consumed

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
34.1 Raw Material		
Opening Stock	4,463.18	3,636.42
Add : Purchases	68,673.26	39,320.97
	73,136.44	42,957.39
Less : Closing Stock	19,615.66	4,463.18
Total	53,520.78	38,494.21

34.2 Packing Material

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening Stock	69.45	23.01
Add : Purchases	1,878.61	1,706.92
	1,948.06	1,729.93
Less : Closing Stock	101.68	69.45
Total	1,846.38	1,660.48

35. Purchase of Stock in Trade

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Dies & Tools Purchases	128.84	3.92
Total	128.84	3.92

36. Changes in inventories of finished goods, work in progress and stock in trade Closing Stock

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Finished Goods	5,255.95	4,344.33
Work-in-progress	2,176.21	1,356.25
Stock in Trade	-	-
A	7,432.16	5,700.58
Opening Stock		
Finished Goods	4,344.33	550.93
Work-in-progress	1,356.25	1,203.61
Stock in Trade	-	9.24
Stock Sold As free Sample	-	(61.29)
B	5,700.58	1,702.49
(Increase)/Decrease in Stocks (B-A)	(1,731.58)	(3,998.09)



Notes to the Consolidated Financial Statements

37. Employee Benefit Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Salary, Wages and Bonus	4,249.00	3,643.59
Contribution to Provident Fund and other Fund	173.61	140.02
Worker & Staff Welfare	208.89	118.74
Total	4,631.50	3,902.35

38. Finance Cost

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest on borrowings	1,289.59	876.77
Bill Discounting Charges	633.66	213.36
LC Discounting Charges	387.05	202.56
Bank Commission and Charges	231.86	186.72
Processing Fees	275.22	120.14
BOE Retirement Charges	20.94	11.66
Interest on Lease Liability	185.41	117.28
Interest on Deposit Accepted	2.51	2.25
Amortisation of Processing Fees	18.77	13.37
Interest on MSME	9.09	(1.49)
Total	3,054.10	1,742.62

39. Depreciation and Amortization Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Tangible Assets	2362.52	1475.48
Other Intangible Assets	8.23	4.85
ROU Asset	307.97	210.91
Total	2678.72	1691.24

40. Other Expenses

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Manufacturing Expenses		
Job Work Charges	2,908.62	2,755.45
Job Work Charges-Galvanizing	0.03	305.41
Labour Charges	116.54	63.78
Wages - Basic + D.A	283.62	258.36
Wages (Contractor)	1,361.90	1,070.84
Wages - Production incentive	0.70	

Notes to the Consolidated Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Assembly Charges	0.18	0.02
Calibration & Testing Charges	38.86	34.13
Clearing and Forwarding Charges - Purchases	58.72	30.97
Consumable	464.31	328.14
Custom duty	7.37	20.69
Consumable - Dies and Tools	15.50	27.96
Diesel Exps	39.34	25.73
Factory Expenses	66.75	33.82
Freight Inward	30.88	52.48
Hiring charges for Temporary Monsoon Shed	-	0.90
Installation charges	0.20	-
Licence Fees	-	0.45
Loading & Unloading Charges- P	35.01	42.44
Material Handling Expenses	23.29	19.07
Packing & Cutting Charges - R/M	14.30	88.78
Packing Charges	6.52	11.20
Pickling Of RM	13.53	63.38
Rent & Taxes	17.27	62.06
Repair & Maintenance	655.79	457.89
Electricity Charges - Factory & Brs	476.92	375.61
Fuel & Gases	378.86	316.56
Administrative Expenses		
Audit Fees	31.29	17.50
Auto Service to Staff	2.90	2.65
Cab Service	7.24	7.24
Commission & Brokerage on RM Purchase	63.53	46.09
Consultancy Charges	286.96	241.97
Conveyance Exps	49.92	37.78
Covid Exps	0.08	2.90
CSR - Corporate Social Responsibility Exps	67.50	36.50
CST Assessment Dues	-	34.62
Design Charges	23.51	22.64
Donation	11.99	3.08
Dumrage Charges	2.33	
Electricity Charges	3.79	2.82
Licence & Permission	7.70	5.17
Factory License Fees	6.70	3.33
Labour License Fees	0.06	-
Realised loss on forward contracts	1,151.73	21.78
Grampanchayat Tax	2.82	1.54
Gratuity Premium	-	8.00
GST paid Expenses	-	1.94
GST Expense - Interest & Tax (GST Intelligence)	23.75	-
Insurance	128.78	82.94
Interest on late payment of statutory dues	8.88	7.34



Notes to the Consolidated Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
Late Payment Charges on Statutory Dues	0.89	0.05
Labour Welfare Fund	0.32	0.25
Legal & Professional Charges	227.77	189.10
Lodging & Boarding Expenses	27.65	17.69
Medical Expenses	17.95	19.75
Medical Insurance Premium	44.68	32.74
Membership Fees	2.07	0.17
Municipal Tax	3.06	2.20
MTM Loss on forward contracts	654.97	-
NT Freight Penalty	474.68	-
Office Expenses.	45.36	29.83
Office Maintainance	2.07	2.07
Postage & Courier Charges	42.60	44.38
Printing & Stationary	34.75	19.23
Professional Tax	0.05	0.08
Professional Fees	33.05	3.30
Property Tax	3.33	3.48
Profession Tax Late Fees	0.01	-
Preliminary Expenses	-	12.69
Quality Expenses	0.08	0.07
Recruitment Charges	10.39	3.52
Rep & Maint - Office Equipment	2.99	1.39
Rep & Maint - Furnitue & Fixture	-	0.06
Rep & Maint - Computer & Printer	20.73	15.70
Repair & Maintenance - Vehicle	6.05	5.84
ROC charges	0.76	0.45
Security Charges	169.98	119.73
Service Charges	0.87	1.08
Renovation Expenses	16.62	-
Software exps	13.36	5.54
Staff Training Expenses	5.55	0.05
Staff Relocation Expenses	11.40	-
Stamping and Documentation Charges	66.25	79.80
Sub-Letting Charges	8.69	12.18
Sundry Balance W / off	1.27	8.48
Supervision charges	16.25	16.25
Tds paid expenses	-	0.01
Tender Fees	2.13	0.61
Toll Charges	0.88	1.24
Transport Exmpt A/c	-	-
Travelling Expenses.	248.52	164.69
Vat Assessment Dues	8.81	-
Vehicle Expenses	8.20	2.22
Water Charges	31.46	22.54
Telephone & Internet	34.46	28.60

Notes to the Consolidated Financial Statements

Particulars	₹ in lakhs	
	For the year ended 31-03-2023	For the year ended 31-03-2022
MPCB Licence Fees	0.01	1.54
Prior Period Expenses	-	-
Miscell Exps	6.46	0.20
Provision for doubtful debts	205.90	0.26
Impairment Loss	-	20.38
Selling & Distribution Expenses		
Business Promotion Expenses	104.39	84.14
Business & Production Services	0.00	-
Carriage Outward	295.27	173.18
Carriage Outward - Export	198.23	223.11
Carriage Outward - GTA	285.97	199.75
Carriage Outward - Mounting Structures	-	2.42
Carriage Outward Others	3.67	1.63
Clearing & Forwarding - Sales	579.67	327.43
Container Damage Charges	-	3.93
Discount Allowed to Customers	0.50	1.73
Fumigation Expenses	1.64	3.25
Packing & Forwarding Charges	5.40	7.88
Transportation Charges	1.41	3.36
Export Sea Freight	-	798.91
Loading & Unloading	39.40	21.39
Loss on Sale of Asset	-	8.36
Total	12,925.36	9,783.85

41 Capital Management (Ind AS 1):

The Company's objectives when managing capital are to:

- i) maximise shareholder value and provide benefits to other stakeholders and,
- ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Debt*	29,771.40	20,948.88
Equity	13,985.91	11,239.77
Debt to Equity	2.13	1.86

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 20 and 25.

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.



Notes to the Consolidated Financial Statements

42 Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate:

Particulars	₹ in lakhs	
	2022-23	2021-22
Profit before Tax	3,987.04	5,866.42
Tax Expense	1,178.09	1,177.94
Effective Tax Rate (in %)	29.55%	20.08%
Effect of Non-Deductible expenses (in %)	0.11%	0.06%
Effect of Allowances for tax purpose (in %)	0.55%	4.05%
Effect of MAT credit utilised (in %)	0.00%	0.00%
Effect of Effect of Excess / short provision in previous years (in %)	-1.20%	0.00%
Others	-3.84%	0.98%
Applicable Tax Rate (in %)	25.17%	25.17%

43 Financial Risk Management Objectives (Ind AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts
	Financial Instruments not denominated in ₹	Sensitivity Analysis	
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of Interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by treasury team on periodical basis.

The Company's treasury team updates Senior management on periodical basis about implementation and execution of above policies. It also updates senior management on periodical basis about various risk to the business and status of various activities planned to mitigate the risk.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Notes to the Consolidated Financial Statements

1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

		₹ in lakhs	
Outstanding foreign currency exposure	As at 31-03-2023	As at 31-03-2022	
Financial Liabilities			
Trade Payables			
USD	63.46	-	
Financial Assets			
Trade Receivable			
USD	13.17	12.57	

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

		₹ in lakhs	
Particular	As at 31-03-2023	As at 31-03-2022	
USD	0.72	-	

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

		₹ in lakhs	
Particular	Total Borrowing	Floating Rate Borrowing	
₹	29,771.40	7,060.59	
Total as at March 31, 2023	29,771.40	7,060.59	
₹	20,948.88	6,658.10	
Total as at March 31, 2022	20,948.88	6,658.10	

Note: Interest rate risk hedged for foreign currency loan has been shown under Fixed Rate borrowings.

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to increase in interest rates by 100 bps

		₹ in lakhs	
Particular	As at 31-03-2023	As at 31-03-2022	
₹	70.61	66.58	

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for unhedged floating rate borrowing have been done on the ₹ value of foreign currency borrowing.



Notes to the Consolidated Financial Statements

Forward exchange Contracts:

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

₹ in lakhs

Particular	Purpose	Currency	As at 31-03-2023	As at 31-03-2022
Forward Contracts	Exports	USD (in Lakh)	112.95	568.76
Forward Contracts	Imports	USD (in Lakh)	101.66	-

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31, 2023 is ₹ 4,682.30 Lakhs (March 31, 2022 ₹ 5,490.74 Lakhs)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particular	Loss Allowance Provision
0 to 1 year	Nil
Above 1 year	100%

Movement of provision for doubtful debts:

₹ in lakhs

Particular	As at 31-03-2022	As at 31-03-2021
Opening Provision	137.91	137.65
Add: Provision during the year	203.98	0.26
Less: Utilised during the year	-	-
Closing Provision	341.89	137.91

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

Notes to the Consolidated Financial Statements

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of Long term Loans)	2,425.85	6,197.49	-	8,623.34
Short term loan	21,148.07	-	-	21,148.07
Trade Payable	6,889.81	-	-	6,889.81
Other financial liabilities	1,675.24	28.96	-	1,704.20
Undiscounted Lease Liability	385.43	1,298.24	1,420.09	3,103.76
Derivative Liability	160.91	-	-	160.91

₹ in lakhs

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (Including current maturities of LT Loan)	1,135.14	2,522.11	53.37	3,710.62
Short term loan	14,275.92	-	-	14,275.92
Trade Payable	5,022.47	-	-	5,022.47
Other financial liabilities	940.63	20.15	-	960.78
Undiscounted Lease Liability	397.64	1,318.32	1,584.15	3,300.11
Derivative Liability	-	-	-	-

44 Classification of Financial Assets and Liabilities (Ind AS 107)

₹ in lakhs

Particular	As at 31-03-2023	As at 31-03-2022
Financial Assets at amortised cost		
Trade receivable	4,682.30	5,490.74
Loans	387.10	116.68
Investments	-	-
Cash and cash equivalents	3,200.38	3,431.03
Other Balances with Banks	2,849.18	4,107.65
Other Financial Assets	1,070.16	1,412.22
Financial Assets at fair value through profit or loss		
Investment	0.30	500.84
Derivative Asset	-	494.07
Financial Assets at fair value through other comprehensive income		
Investments	-	-
Total	12,189.42	15,553.23



Notes to the Consolidated Financial Statements

Particular	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Financial Liabilities at amortised cost		
Term Loans from Banks (including current maturities of long term borrowing)	8,623.34	6,672.96
Working Capital loans/ Cash credits	19,829.63	13,199.64
Trade Payable	6,889.81	5,022.47
Other Financial Liabilities	1,543.29	960.78
Fair Value Hedging Instruments		
Derivative Liability	160.91	-
Total	37,046.98	25,855.84

45 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particular	Fair Value	
	As at 31-03-2023	As at 31-03-2022
Financial Assets at fair value through profit or loss		
Investments-Level 1		
Investments-Level 2	0.30	500.84
Fair Value hedging instruments		
Derivative Liability/ (Assets) - level 2		
Total	0.30	500.84

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments are based on market price/net asset value at the reporting date.
- The fair value of unquoted investments is based on closing Net Assets Value.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Notes to the Consolidated Financial Statements

46 Revenue (Ind AS 115)

- A) The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

B) **Revenue recognised from Contract Liability (Advances from Customers):**

Particulars	₹ in lakhs	
	As at 31-03-2023	As at 31-03-2022
Closing Contract Liability	4,787.53	1,020.13

C) **Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

Particulars	₹ in lakhs	
	Year Ended 31-03-2023	Year Ended 31-03-2022
Revenue as per Contract price	75,758.82	51,806.65
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	75,758.82	51,806.65

47 Auditors' Remuneration (excluding GST) and expenses

Particulars	₹ in lakhs	
	Year ended 31-03-2023	Year ended 31-03-2022
(a) Statutory Auditors:		
Audit Fees	31.29	17.50
Total (A+B)	31.29	17.50

48 Contingent Liability and Commitments not provided for in respect of :

i) **Claims against the company not acknowledged as debt**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Bill discounting from Mahindra Finance	549.95	365.84
Disputed demand for Income Tax for the assessment year 2009-10, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23.	53.99	33.34
LC Issued but BOE not received	5,594.68	3,036.42
Trans credit with respect to FY 2017-18	29.43	-
Dual Benefit Availed under EOU Scheme	37.29	37.29

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) **Guarantees**

- Guarantees given by Banks on behalf of the Company to Customers upto ₹ 896.79 Lakh (March 31,2022- ₹ 183.56 lakhs).
- Corporate Guarantee given by the Group to the SVC co-operative Bank Ltd. on Sanctioned Facilities of ₹ 8,500 lakhs, outstanding ₹ 4,395.93 lakhs, (For March 22 - Sanctioned facility ₹ 4,500 lakhs, outstanding ₹ 3,354.92 lakhs)
- Corporate Guarantee given by the Group to the Citi Bank on Sanctioned Facilities of ₹ 2,000 lakhs (For March 22- ₹ 10 lakhs)



Notes to the Consolidated Financial Statements

- d) Corporate Guarantee given by the Group to the Saraswat Co-operative Bank Ltd. on Sanctioned Facilities of ₹ 4,000 lakhs, outstanding ₹ 3,305.82 lakhs (For March 22 - Sanctioned facilities ₹ 4,000 lakhs, outstanding ₹ 1,561.56 lakhs)
- e) Corporate Guarantee given by the Group to the Bank of Baroda on Sanctioned Facilities of ₹ 3,000 lakhs outstanding ₹ 2,914.48 lakhs (For March 22 - Sanctioned facilities ₹ 3,000 lakhs, outstanding ₹ 1,248.39 lakhs)

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are ₹ 1,673.2 lakhs (March 31, 2022 ₹ 669.88 lakhs)

49 Employee Benefits

The disclosures required under Ind AS 19 "Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 35 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss ₹ 173.61 lakh (March 31, 2022 ₹ 140.02 lakh).

B Defined Benefit Plans:

The Company operates a defined benefit plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The Gratuity scheme of the company is funded for certain employees and non funded for the remaining employees.

Leave Encashment:

The Company allows privilege leave and sick leave to its employees. Privilege leave and sick leave are accumulated and can be availed during the period of employment or encashed at the time of resignation, retirement or termination of employment.

i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation: ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Present Value of obligations at the beginning of the year	258.86	227.26	-	-
Interest Cost	18.07	14.99	-	-
Past Service Cost	-	-	-	-
Current Service Cost	47.41	38.36	7.28	-
Benefits paid	(16.90)	(10.83)	-	-
Actuarial (gain)/ loss on obligation	92.46	(10.92)	-	-
Present Value of obligations at the end of the year	399.90	258.86	7.28	-

ii) Statement showing changes in the fair value of plan assets ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Opening Fair Value of Plan Assets	25.89	24.50	-	-
Interest on Plan Assets	1.66	1.54	-	-
Remeasurement due to:				
Actuarial loss/ (gain) arising on account of experience change	0.07	(0.37)	-	-
Contribution by Employer	25.79	11.05	-	-
Benefits paid	(16.90)	(10.83)	-	-
Acquisition Adjustment	-	-	-	-
Fair Value of Plan Assets at the end of the year	36.51	25.89	-	-

Notes to the Consolidated Financial Statements

iii) Amount to be recognised in the Balance Sheet ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Present Value of Defined Benefit Obligation	399.90	258.86	7.28	-
Fair Value of Planned assets	36.51	25.89	-	-
Net Liability Recognised in Balance Sheet	363.39	232.97	7.28	-
Long Term Provisions	363.39	232.97	7.28	-

iv) Expenses recognised in the Profit and Loss Statement ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Current Service Cost	47.41	38.36	7.28	-
Interest Cost on defined benefit liability / (asset)	16.41	13.45	-	-
Total Expense Charged to Profit/Loss account	63.82	51.81	7.28	-

v) Re-Measurement recognised in OCI ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Opening amount recognised in OCI outside P&L account	(10.46)	0	-	-
Remeasurements during the period due to:				
Changes in Financial Assumptions	69.34	(12.11)	-	-
Changes in Demographic Assumption	-	-	-	-
Experience Adjustments	23.13	1.20	-	-
Actual Return on Plan Assets less Interest on Plan Assets	(0.07)	0.37	-	-
Closing Amount Recognised in OCI outside P&L	81.94	(10.46)	-	-

vi) Maturity Profile of Defined Benefit Obligation ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Within next 12 month	20.60	15.76	0.01	-
Between 1 and 5 year	89.55	43.70	0.95	-
Between 5 and 10 year	120.12	98.95	2.52	-
10 Year and above	995.09	549.18	26.19	-

vii) Major Categories of Plan Assets as Percentage of Total Plan ₹ in lakhs

Particulars	As at March,23	Rate	As at March,22	Rate
Insurer managed Funds	36.51	100%	25.89	100%
Total	36.51		25.89	

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.



Notes to the Consolidated Financial Statements

ix) Principal actuarial assumptions at the Balance Sheet date ₹ in lakhs

Particulars	As at March,23	As at March,22
Discount Rate	7.50%	7.20%
Salary Escalation Rate	10.00%	8.00%
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

x) Amounts recognised to Gratuity: ₹ in lakhs

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
Defined Benefit Obligation	399.90	258.86	7.28	-
Plan Assets	36.51	25.89	-	-
Surplus / (Deficit)	(363.39)	(232.97)	(7.28)	-

xi) Expected Contribution to the Funds in the next year: ₹ in lakhs

Particulars	2023-24
Gratuity	10

xii) Sensitivity Analysis for significant assumption

Particulars	Funded		Unfunded	
	As at March,23	As at March,22	As at March,23	As at March,22
0.5% Increase in discount rate	-5.77%	-5.42%	-7.20%	0.00%
0.5% decrease in discount rate	6.31%	5.90%	7.99%	0.00%
0.5% Increase in salary escalation clause	5.95%	5.83%	7.76%	0.00%
0.5% Decrease in salary escalation clause	-5.56%	-5.40%	-7.07%	0.00%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The trustees of the such plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

Notes to the Consolidated Financial Statements

50 Earnings Per Share (IND AS 33)

Particulars	₹ in lakhs	
	2022-23	2021-22
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (₹/ lacs)	2,808.95	4,688.48
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	112.41	112.41
Basic / Diluted EPS in ₹ Per Share (Face Value ₹ 10/share) (i)/(ii)	24.99	41.71

51 Related Party Disclosures

a) Related Parties with whom there were transactions during the year:

Name of Related Party	Relation
KAPIL P SANGHVI	DIRECTOR
KAPIL P SANGHVI HUF	RELATIVE OF DIRECTOR
SAMIR P SANGHVI	DIRECTOR
SAMIR P SANGHVI HUF	RELATIVE OF DIRECTOR
SANDEEP N SANGHVI	DIRECTOR
SANDEEP N SANGHVI HUF	RELATIVE OF DIRECTOR
VISHAL N SANGHVI	DIRECTOR
VISHAL N SANGHVI HUF	RELATIVE OF DIRECTOR
DHARINI S SANGHVI	SHAREHOLDER
KINNARI V SANGHVI	SHAREHOLDER
MANSI K SANGHVI	SHAREHOLDER
PUSHPA P SANGHVI	SHAREHOLDER
PARUL S SAGHVI	SHAREHOLDER
SHIVAM K SANGHVI	RELATIVE OF DIRECTOR
JAYNIL VISHAL SANGHVI	RELATIVE OF DIRECTOR
DHRUV SAMIR SANGHVI	RELATIVE OF DIRECTOR
PMEA SOLAR SYSTEMS PVT LTD	SUBSIDIARY COMPANY
P M ELECTRO AUTO INC	SUBSIDIARY COMPANY

b) Transactions carried out with related parties referred above, in the ordinary course of business:

Name of the transacting related party	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Bonus:		
KAPIL P SANGHVI	1.50	1.50
SAMIR P SANGHVI	1.50	1.50
SANDEEP N SANGHVI	2.00	2.00
VISHAL N SANGHVI	1.50	1.50
2. Consultancy		
KAPIL P SANGHVI	19.98	19.98
SAMIR P SANGHVI	19.98	19.98
SANDEEP N SANGHVI	19.98	19.98
VISHAL N SANGHVI	19.98	19.98
KINNARI V SANGHVI	4.88	4.88



Notes to the Consolidated Financial Statements

₹ in lakhs

Name of the transacting related party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
MANSI K SANGHVI	12.28	13.11
PARUL S SAGHVI	12.28	13.11
SHIVAM K SANGHVI	10.65	11.48
JAYNIL VISHAL SANGHVI	3.25	3.25
3.Design		
DHARINI S SANGHVI	4.88	4.88
KINNARI V SANGHVI	4.88	4.88
PARUL S SAGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
4.Incentive		
KAPIL P SANGHVI	0.00	55.55
SAMIR P SANGHVI	0.00	55.55
SANDEEP N SANGHVI	0.00	83.35
VISHAL N SANGHVI	0.00	55.55
5. Performance Bonus		
KAPIL P SANGHVI	55.55	40.00
SAMIR P SANGHVI	55.55	40.00
SANDEEP N SANGHVI	83.35	40.00
VISHAL N SANGHVI	55.55	40.00
6. PF Contribution		
KAPIL P SANGHVI	2.16	1.98
SAMIR P SANGHVI	2.16	1.98
SANDEEP N SANGHVI	2.88	2.64
VISHAL N SANGHVI	2.16	1.98
DHRUV SAMIR SANGHVI	1.65	
7. Rent		
SANDEEP N SANGHVI	0.00	4.88
VISHAL N SANGHVI	0.00	4.88
PUSHPA P SANGHVI	0.00	9.75
8. Salary		
KAPIL P SANGHVI	196.70	196.70
SAMIR P SANGHVI	196.70	196.70
SANDEEP N SANGHVI	417.00	417.00
VISHAL N SANGHVI	196.70	196.70
DHRUV SAMIR SANGHVI	35.50	31.25
9. Supervisor		
DHARINI S SANGHVI	4.88	4.88
MANSI K SANGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
10. Amount of loan or deposit taken or accepted (₹)		
KAPIL P SANGHVI	36.41	155.32
SAMIR P SANGHVI	31.25	167.76

Notes to the Consolidated Financial Statements

₹ in lakhs

Name of the transacting related party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
SANDEEP N SANGHVI	164.11	189.71
VISHAL N SANGHVI	37.83	190.22
KINNARI V SANGHVI	354.08	395.85
MANSI K SANGHVI	259.65	202.04
PARUL S SAGHVI	294.74	289.79
DHARINI S SANGHVI	230.58	249.34
Pushpa P Sanghavi	0.44	7.64
KAPIL P SANGHVI HUF	0.00	0.02
SAMIR P SANGHVI HUF	0.00	0.02
SANDEEP N SANGHVI HUF	0.00	0.02
VISHAL N SANGHVI HUF	0.00	1.37
11. Amount of the Repayment (₹)		
KAPIL P SANGHVI	112.20	123.71
SAMIR P SANGHVI	71.13	139.08
SANDEEP N SANGHVI	210.44	157.96
VISHAL N SANGHVI	56.51	151.00
KINNARI V SANGHVI	288.37	260.04
MANSI K SANGHVI	158.64	258.67
PARUL S SAGHVI	197.67	290.43
DHARINI S SANGHVI	147.35	250.14
Pushpa P Sanghavi	4.83	25.41
VISHAL N SANGHVI HUF	0.00	5.28
12. Amount of Sales		
KAPIL P SANGHVI	1.47	-

c) **Outstanding balances:**

₹ in lakhs

Name of the transacting related party	Nature of Transaction	As at year ended 31st March, 2023	As at year ended 31st March, 2022
KAPIL P SANGHVI	Unsecured Loan	30.07	109.14
KAPIL P SANGHVI HUF	Unsecured Loan	0.02	0.02
SAMIR P SANGHVI	Unsecured Loan	37.99	71.87
SAMIR P SANGHVI HUF	Unsecured Loan	0.02	0.02
SANDEEP N SANGHVI	Unsecured Loan	87.92	143.87
SANDEEP N SANGHVI HUF	Unsecured Loan	0.02	0.02
VISHAL N SANGHVI	Unsecured Loan	125.85	131.76
VISHAL N SANGHVI HUF	Unsecured Loan	0.41	0.37
DHARINI S SANGHVI	Unsecured Loan	321.61	215.03
KINNARI V SANGHVI	Unsecured Loan	324.27	229.60
MANASI K SANGHVI	Unsecured Loan	196.41	84.56
Pushpa P. Sanghavi	Unsecured Loan	2.05	6.20
PARUL S SAGHVI	Unsecured Loan	191.80	83.83
KAPIL P SANGHVI	TRADE RECEIVABLE	1.47	-



Notes to the Consolidated Financial Statements

Note 52

52.1 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	As on March 31,2022				
		Ind AS	Error	Ind AS adjustment	Reclassification	Re-stated Figures
ASSETS						
Non-Current Assets						
Property, plant and equipment		10,048.77	-	-	-	10,048.76
Capital Work in Progress		226.97	-	-	-	226.97
Right of Use Assets	A1	1,231.58	699.36	-	68.53	1,999.47
Other Intangible Assets		6.73	-	-	-	6.73
Intangible Assets under Development		12.00	-	-	-	12.00
Financial Assets			-	-	-	-
Investments		0.30	-	-	-	0.30
Loans		-	-	-	-	-
Other Financial Assets	A2	837.04	(26.05)	-	233.49	1,044.47
Deferred Tax Assets (Net)	A3	267.12	(30.78)	10.46	-	246.80
Other Non-Current Assets	A4	144.67	(4.09)	(4.08)	(116.26)	24.32
Total Non-Current Assets		12,775.18	638.44	6.38	185.76	13,609.82
Current Assets						
Inventories		10,233.20	-	-	-	10,233.21
Financial Assets					-	-
Investments		500.54	-	-	-	500.54
Trade Receivables		5,490.74	-	-	-	5,490.74
Cash and Cash Equivalents	A5	3,915.43	-	-	(484.41)	3,431.03
Bank Balances other than Cash and Cash equivalent	A6	3,788.45	-	-	319.20	4,107.65
Loans	A7	135.53	-	-	(18.85)	116.68
Other Financial Assets	A8	2,363.38	-	-	(1,501.56)	861.82
Other Current Assets	A9	2,609.75	(2.29)	-	1,488.58	4,096.08
Total Current Assets		29,037.02	(2.29)	-	(197.04)	28,837.75
Total Assets		41,812.20	636.15	6.38	(11.28)	42,447.57
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		1,124.08	-	-	-	1,124.08
Other Equity	B1	10,264.48	(155.13)	6.38	-	10,115.69
Total Equity		11,388.56	(155.13)	6.38	-	11,239.77
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Borrowings		5,538.62	-	-	(0.81)	5,537.81
Lease Liabilities	B2	845.10	822.26	-	-	1,667.36
Other Financial Liabilities	B3	21.17	(1.02)	-	-	20.15
Provisions		342.79	-	-	-	342.79
Other Non Current Liabilities	B4	5.95	0.70	-	-	6.65
Total Non-Current Liabilities		6,753.63	821.94	-	(0.81)	7,574.76

Notes to the Consolidated Financial Statements

Particulars	Note	As on March 31,2022				
		Ind AS	Error	Ind AS adjustment	Reclassification	Re-stated Figures
Current Liabilities						
Borrowings	B5	12,726.82		-	2,684.24	15,411.06
Lease Liabilities	B2	329.73	67.90	-	-	397.63
Trade Payables			-	-	-	-
Total Outstanding dues of Micro,Small and Medium enterprises		1,607.07	-	-	5.80	1,612.88
Total Outstanding dues of Other than Micro,Small and Medium Enterprises	B5	6,099.15	-	-	(2,689.56)	3,409.59
Other Financial Liabilities		873.94	0.33	-	66.34	940.63
Other Current Liabilities	B4	1,469.25	0.70	-	(66.26)	1,403.70
Provisions		27.19	-	-	-	27.19
Current tax Liabilities (Net)	B6	536.86	(99.60)	-	(6.90)	430.36
Total Current Liabilities		23,670.01	(30.67)		(6.34)	23,633.04
Total Equity and Liabilities		41,812.20	636.15		(7.15)	42,447.57

52.2 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	As on April 1,2021			
		Ind AS	Error	Reclassification	Re-stated Figures
ASSETS					
Non-Current Assets					
Property, plant and equipment		4,910.68	-	-	4,910.68
Capital Work in Progress		2,432.96	-	-	2,432.96
Right of Use Assets	A1	1,108.30	(318.89)	58.00	847.41
Other Intangible Assets		10.52	-	-	10.52
Intangible Assets under Development		6.00	-	-	6.00
Financial Assets			-	-	-
Investments		0.71	-	-	0.71
Loans		-	-	-	-
Other Financial Assets	A2	595.60	(7.09)	9.43	597.94
Deferred Tax Assets (Net)	A3	121.51	-	-	121.51
Other Non-Current Assets	A4	510.51	(5.14)	(46.65)	458.72
Total Non-Current Assets		9,696.79	(331.12)	20.78	9,386.45
Current Assets					
Inventories		5,423.22	-	-	5,423.22
Financial Assets			-	-	-
Investments		-	-	-	-
Trade Receivables		5,038.90	-	-	5,038.90
Cash and Cash Equivalents	A5	609.89	-	-	609.89
Bank Balances other than Cash and Cash equivalent	A6	1,483.33	-	-	1,483.33
Loans	A7	96.04	-	(0.77)	95.27
Other Financial Assets	A8	1,178.49	-	(9.43)	1,169.06
Other Current Assets	A9	2,016.64	(3.99)	(10.58)	2,002.07
Total Current Assets		15,846.51	(3.99)	(20.78)	15,821.74
Total Assets		25,543.30	(335.11)	-	25,208.19



Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	Note	As on April 1, 2021			
		Ind AS	Error	Reclassification	Re-stated Figures
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital		1,124.08	-	-	1,124.08
Other Equity	B1	5,535.79	(116.99)	-	5,418.80
Non controlling interest		213.80	-	-	213.80
Total Equity		6,873.67	(116.99)	-	6,756.68
Liabilities					
Non-Current Liabilities					
Financial liabilities					
Borrowings		1,993.64	-	-	1,993.64
Lease Liabilities	B2	788.46	(72.57)	-	715.89
Other Financial Liabilities	B3	19.31	-	-	19.31
Provisions		290.02	-	-	290.02
Other Non Current Liabilities	B4	8.33	-	-	8.33
Total Non-Current Liabilities		3,099.76	(72.57)	-	3,027.19
Current Liabilities					
Borrowings	B5	5,759.13	-	-	5,759.13
Lease Liabilities	B2	294.92	(145.56)	-	149.36
Trade Payables			-	-	-
Total Outstanding dues of Micro, Small and Medium enterprises		1,191.38	-	-	1,191.38
Total Outstanding dues of Other than Micro, Small and Medium Enterprises	B5	6,558.67	-	-	6,558.67
Other Financial Liabilities		765.27	-	-	765.27
Other Current Liabilities	B4	534.02	-	-	534.02
Provisions		21.04	-	-	21.04
Current tax Liabilities (Net)		445.45	-	-	445.45
Total Current Liabilities		15,569.88	(145.56)	-	15,424.32
Total Equity and Liabilities		25,543.31	(335.12)	-	25,208.19

52.3 Disclosure as required by Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

₹ in lakhs

Particulars	Note	For the year ended March 31, 2022				
		Ind AS	Error	Ind As adjustment	Reclassification	Re-stated Figures
Revenue from Operations	C1	54,163.46	-5.76	-	-	54,157.70
Other Income	C2	4,706.86	7.66	-	274.79	4,989.31
Total Income (I)		58,870.32	1.90	-	274.79	59,147.01
						-
EXPENSES						-
Cost of Materials Consumed		40,304.48	-5.78	-	-144.00	40,154.70
Purchase of Stock-in-Trade		3.92	-	-	-	3.92
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-3,998.09	-	-	-	-3,998.09

Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	Note	For the year ended March 31, 2022				
		Ind AS	Error	Ind As adjustment	Reclassification	Re-stated Figures
Employee Benefit Expense	C3	3,901.93	0.42	-	-	3,902.35
Finance Cost	C4	1,701.13	86.78	4.08	-49.37	1,742.62
Depreciation and Amortization Expenses	C4	1,707.57	-27.68	-	11.35	1,691.24
Other Expenses	C5	9,271.88	54.80	-	457.17	9,783.85
Total Expenses (II)		52,892.82	108.54	4.08	275.15	53,280.59
III. Profit before Exceptional Items and Tax Expense (I)-(II)		5,977.50				5,866.42
IV. Exceptional Items		-				-
V. Profit before Tax Expense (III)-(IV)		5,977.50				5,866.42
Tax Expense						
i) Current tax	C6	1,402.83	-99.64			1,303.19
ii) Short / (Excess) Tax Provision related to prior years						
iii) Deferred Tax Charge / (Credit)	C6	-145.57	30.78	-10.46		-125.25
TOTAL TAX EXPENSE (VI)		1,257.26	-68.86			- 1,177.94
VII. Profit for the year (V)-(VI)		4,720.24				4,688.48
Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss - Reamusement Gain/ (Loss) on defined benefit Plan		10.55				10.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		-2.14				-2.14
Total Other Comprehensive Income (VIII)		8.41				8.41
Total Comprehensive Income for the year (VII) + (VIII)		4,728.65	-		-	4,696.89

Notes :

A1. Right of Use Assets

Errors in calculation of ROU asset pertaining to previous periods identified in current year, rectified now.

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

A2. Other Non-current Financial Assets

Error on account of omission in recognising a lease asset and derecognition of another lease, now rectified. Reclassification of PV of deposit from current to Non-current.

A3. Deffered Tax Asset

IGAAP requires deffered tax accounting using income statement approach whereas IndAs 12 requires deffered tax accounting using Balance sheet approach.

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP

A4. Other Non-current asset

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.



Notes to the Consolidated Financial Statements

A5. Cash & Cash Equivalent

Bank Fixed Deposits upto 3 Months have been Reclassified from “Bank Balance other than CCE” to “Cash & Cash Equivalent”

A6. Bank Balance other than Cash & Cash Equivalent

BankFixed Deposit having maturity more than 12 Months have been Reclassified to Other Non Current Asset Financial Assets.

A7. Current Loans

Reclassification of Salary in advance from Loan to Other current assets

A8. Other Current Financial Assets

Reclassification of balances with statutory authorities from “other current financial assets” to “other current assets”.

Reclassification of PV of deposit from current to Non-current.

A9. Other Current Assets

Reclassification of Salary in advance from Loan to Other current assets

Reclassification of balances with statutory authorities from “other current financial assets” to “other current assets”.

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.

B1. Other equity

Impact on equity on account of all the errors pertaining to previous periods identified in current year

B2. Lease Liabilities

Errors in calculation of Lease Liability asset pertaining to previous periods identified in current year, rectified now.

B3. Other Non current Financial Liabilities

Error in computing present value of Security deposit accepted during the previous period, now rectified.

B4. Other Non Current Liabilities and Other Current Liabilities

Error in computing present value of Security deposit accepted during the previous period, now rectified.

B5. Current Borrowings

Reclassification of outstanding LCs from trade payables to current borrowings

B6. Current tax Liabilities (Net)

Tax impact on account of all the above errors

C1. Revenue From Operation

Error on account of recognising revenue, now rectified

C2. Other Income

Error on account of omission in recognising a lease asset and derecognition of another lease, now rectified

C3. Employee Benefit Expense

Errors in recognition of provision for expenses pertaining to previous period identified in current year, now rectified

C4. Finance Cost

Errors in calculation of Lease Liability asset pertaining to previous periods identified in current year, rectified now.

Error in computing present value of Security deposit accepted during the previous period, now rectified.

Errors in calculation of unamortised processing fees pertaining to previous periods were identified in current year, now rectified.

Reclassification of deferred finance charges to Right-of-use asset (Prepaid rent)

Notes to the Consolidated Financial Statements

C5. Other expenses

Errors in recognition of rent expenses pertaining to previous period identified in current year, now rectified
Reclassification of Forex loss from other income to other expenses

C6. Tax expense

Tax impact on account of all the above errors

53 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the Company regarding status of the suppliers are as follows:

Particulars	2022-2023		2021-2022	
	Principal	Interest	Principal	Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	2,134.61	11.23	1,612.88	12.71
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date	4,587.42	-	1,734.32	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act		498.05		25.64
Interest amount due and unpaid as at the end of the year		509.28		38.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

54 Corporate Social Responsibility:

Particulars	₹ in lakhs	
	31st March, 2023	31st March, 2022
Total amount excess / (shortfall) pertaining to previous year	5.94	5.76
Gross amount required to be spent under section 135 of the Companies Act, 2013	68.09	36.32
Total amount spent during the year (Refer note 40)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	67.50	36.50
Total amount excess / (shortfall) at the end of year out of the required amount to be spent	5.35	5.94

Amount of Corporate Social Responsibility is spent towards:

Particulars	₹ in lakhs	
	31st March, 2023	31st March, 2022
Promotion of school Education	-	36.25
Relief of Poverty	67.50	0.25
Total	67.50	36.5



Notes to the Consolidated Financial Statements

55 Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on 31 March 2023 (including investments made in the previous years):

Name of the entity	₹ in lakhs		
	As at 31-03-2023	Transactions during the year	As at 31-03-2022
Loan to Other	300.00	300.00	-
Investment	0.30	-	0.30

56 The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

57 Government Grant (Ind AS 20):

Other Income include Incentives against capital investments, under Package scheme of Incentive 2013 amounting to 7.23 Lakhs (March 31, 2022) ₹ 196.27 Lakhs).

58 Other Statutory information

i) Balances outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No	Name of struck off company	Nature of transactions with struck-off company	₹ in lakhs		Relationship with the struck off company
			Balance Outstanding as on 31-03-2023	Balance Outstanding as on 31-03-2022	
1	TECHNOMART INDIA PRIVATE LIMITED	Trade Payable	-	0.02	Vendor
2	ORANGE ENTERPRISES LIMITED	Trade Payable	-	0.39	Vendor
3	ZALAK ENTERPRISES LIMITED	Trade Payable	-	0.11	Vendor
4	HAMID STEELS PRIVATE LIMITED	Trade Payable	-	0.02	Vendor
5	ALLIED ENTERPRISES PRIVATE LIMITED	Trade Payable	0.04	0.04	Vendor
6	IMPAKT PACKAGING PRIVATE LIMITED	Trade Payable	-	0.00	Vendor
7	SONALI ENTERPRISES Private Limited	Trade Payable	-	0.01	Vendor
8	EPSILON TECHNOLOGIES PRIVATE LIMITED	Trade Payable	-	0.44	Vendor
9	MUTHA MARKFIN PVT LTD	Trade Payable	0.86	-	Vendor

59 Other Statutory Information

- No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to the Consolidated Financial Statements

- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.
- g) The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- h) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.

60 Details of pending ROC filings

Sr. No	Brief Description of the charge	Location of the Registrar	Period by which such charge had to be registered	Reason for delay
1	Hypothecation by way of first charge on Borrower's Stocks such as Sheet Metal parts, Torque tubes etc, Book-debts and Tangible movable machinery pertaining to Borrower's works at Survey no. 327, 326, 325 and 325p/1, Moje Beraja, Mumbra, Kutch, Gujarat to secure the due repayment of Cash credit facility of ₹ 30 Cr together with interest, costs, etc.	ROC (Mumbai)	Charge Id: 100572861 is merged with the existing loan under Charge Id: 100504519 under consortium, however we will have to make application to ROC for closing of charge id: 100572861 and it shall be filed within 30 days from receiving the NOC from Bank	It shall be filed within 30 days from receiving the NOC from Bank

61 Segment Reporting (Ind As 108)

As required by IND AS 108 - Operating Segement

Information based on the Primary Segment (Business Segment)

Summary of segmental Information as at and for the the year Ended 31st March 2023 and 31st March 2022 are as follows

Particulars	Year ended 31 March 2023			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total (in Lakhs)
Revenue				
Revenue (As Reported)	69,282.00	7,974.00	18,934.90	96,190.90
Less : Inter-Company Revenue	-17,463.33	-	-	-17,463.33
Total Revenue	51,818.67	7,974.00	18,934.90	78,727.57
Results				
Segment Results (EBITDA)	9,186.00	1,327.00	-793.14	9,719.86
Less : Finance Cost	2,896.00	29.00	129.10	3,054.10
Less:- Depreciation	1,451.20	59.00	1,168.52	2,678.72
Profit Before Tax	4,838.80	1,239.00	-2,090.76	3,987.04
Less :- Tax Expense				
Current Tax				1,275.01
Short/ (Excess) Tax Provision of Prior year				44.96
Deferred Tax				-141.88
Profit After Tax				2,808.95
Segment Assset	44,563.20	2,590.92	11,944.58	59,098.70
Unallocated Asset	-	-	-	1,340.00
Total Asset				60,438.70
Segment Liabilities	34,250.98	1,991.36	9,180.53	45,422.87
Unallocated Liabilities				1,029.92
Total Liabilities				46,452.79

Footnote : Others Include Switchboard & Components Panel , Laboratory Furniture

Notes to the Consolidated Financial Statements

Particulars	Year ended 31 March 2022			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total (in Lakhs)
Revenue				
Total Revenue	40,769.31	5,630.90	13,021.17	59,421.37
Less : Inter-Company Revenue	-5,263.67		-	-5,263.67
Total Revenue	35,505.64	5,630.90	13,021.17	54,157.70
Results				
Segment Results (EBITDA)	9,635.29	259.00	-594.00	9,300.29
Less : Finance Cost	1,363.00	34.00	345.62	1,742.62
Add:- Depreciation	877.57	68.66	745.01	1,691.24
Profit Before Tax	7,394.72	156.34	-1,684.64	5,866.42
Less :- Tax Expense				
Current Tax				1,303.19
Deferred Tax				-125.25
Profit After Tax				4,688.49
Segment Asset	21,583.45	2,134.60	14,057.18	37,775.26
Unallocated Asset	-	-	-	4,672.32
Total Asset				42,447.57
Segment Liabilities	15,868.34	1,569.38	10,334.96	27,772.68
Unallocated Liabilities				3,435.13
Total Liabilities				31,207.80

Footnote : Others Include Switchboard & Components Panel , Laboratory Furniture

62 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.19	1.22	-3%	
Debt Equity Ratio	Total Debt	Total Equity	0.44	0.49	-10%	
Debt Service Coverage Ratio	Net profit after taxes + Finance costs + Depreciation and amortisation expense + Allowance of credit loss	Repayment of short term , long term, lease + Finance Cost	1.97	2.43	-19%	Company has borrowed long term fund of ₹ 22 crore during the year. The fund is utilised for strategic investment in fixed assets. Interest expense has increased due to incremental borrowing.
Return on Equity	Net Profit	Average Total Equity	0.22	0.52	-57%	Other income consist of the gains of ₹ 12.43 Cr from compulsory land acquisition. Above factor has contributed to improved PBT in FY 2021-22. However there is no such huge profit on sale of asset during current year.
Inventory Turnover Ratio	Sales of Products	Average Inventory	4.21	6.92	-39%	The subsidiary company PMEA Solar Systems Pvt Ltd has commenced its operation during the previous year and employed its resources.

Notes to the Consolidated Financial Statements

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	15.48	10.27	51%	The subsidiary company PMEA Solar Systems Pvt Ltd has commenced its operation during the previous year and employed its resources.
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	11.85	6.42	84%	Increase in sales has resulted in increase of purchases significantly. Also, comparatively raw material prices have increased. The above two factors have resulted in increase in Trade payables turnover ratio.
Net Capital Turnover Ratio	Sales of Products	Working Capital	10.98	10.41	6%	
Net Profit Ratio	Net Profit	Sales of Products	4%	9%	-59%	In previous year. Other income consist of the gains of ₹ 12.43 Cr from compulsory land acquisition under the mumbai ahmedabad bullet train project, MTM gain of ₹ 3.94 Crore and Forex gain of ₹ 7.58 Crore. However there is no such huge profit on sale of asset, MTM gain and forex gain in current year.
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	26%	40%	-35%	Additional borrowing of ₹ 22 crore during the year and decrease in non operating income significantly has resulted in decline of return on capital employed.
Return on Investment	Income from Mutual Fund + Interest Income	Current Investment + Fixed Deposit	-1%	9%	-108%	Excess interest income was booked in previous year which was reversed in current year. The reversal impact has resulted in negative return on investment.

63 Borrowings Obtained On The Basis Of Security Of Current Assets

As per sanctioned letter issued by Banks, the Company is required to report to the Bankers the Outstanding amount of Debtors, Creditors & Inventory statement to Banks on Monthly basis. the details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

Particulars	₹ in lakhs			
	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April' 2022	529,728,802	518,893,908	10,834,893	2.09%
May'22	713,182,423	696,751,833	16,430,590	2.36%
June'22	601,637,291	587,072,038	14,565,253	2.48%
July'22	501,817,849	492,422,515	9,395,333	1.91%
August'22	379,676,343	367,911,804	11,764,540	3.20%
September'22	572,511,184	495,621,142	76,890,042	15.51%
October'22	599,402,408	592,909,757	6,492,650	1.10%
November'22	461,527,644	454,417,032	7,110,611	1.56%
December'22	512,057,667	502,263,254	9,794,413	1.95%
January'23	353,362,565	363,341,694	(9,979,129)	-2.75%
February'23	368,271,307	380,730,072	(12,458,765)	-3.27%
March'23	280,006,412	279,926,008	80,404	0.03%

Notes to the Consolidated Financial Statements

Particulars	Payables as reported to the Bank	Payables as per Books	Difference	%
April' 2022	815,915,770	853,166,626	(37,250,857)	-4.37%
May'22	859,667,273	916,407,539	(56,740,266)	-6.19%
June'22	873,234,351	959,117,692	(85,883,342)	-8.95%
July'22	729,395,983	661,718,497	67,677,486	10.23%
August'22	907,962,276	1,033,134,658	(125,172,383)	-12.12%
September'22	896,921,939	1,019,533,762	(122,611,823)	-12.03%
October'22	1,096,312,738	1,217,859,629	(121,546,892)	-9.98%
November'22	832,811,359	1,017,269,062	(184,457,704)	-18.13%
December'22	885,185,193	839,347,841	45,837,352	5.46%
January'23	812,688,311	1,109,494,315	(296,806,004)	-26.75%
February'23	879,601,725	1,083,267,666	(203,665,941)	-18.80%
March'23	1,166,141,953	1,138,359,226	27,782,727	2.44%

Particulars	Inventory as reported to the Bank	Inventory as per records	Difference	%
April' 2022	713,179,720	713,179,720	-	0.00%
May'22	683,315,561	683,315,561	-	0.00%
June'22	700,540,076	700,540,076	-	0.00%
July'22	648,527,621	648,527,621	-	0.00%
August'22	995,804,161	995,804,161	-	0.00%
September'22	946,467,271	946,467,271	-	0.00%
October'22	929,425,056	929,425,056	-	0.00%
November'22	886,086,659	886,086,659	-	0.00%
December'22	1,037,649,769	1,037,649,769	-	0.00%
January'23	1,119,215,175	1,119,215,175	-	0.00%
February'23	1,060,691,495	1,060,691,495	-	0.00%
March'23	1,278,341,477	2,722,322,992	(1,443,981,516)	-53.04%

The Management is of the opinion that Company's, Bank CC utilisation, month on month, is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

64 Changes in Indian Accounting Standards w.e.f April 1, 2023:

On March 31, 2023 the Ministry of Corporate Affairs ('MCA') amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:
Ind AS 1 - Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 - Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The company is evaluating the impact, if any, in its financial statements.

Notes to the Consolidated Financial Statements

65. Additional Information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiary/Associate for the year ended 31 March, 2023

Name of the entity	31-Mar-23								31-Mar-22							
	Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year		Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income	Amount	As % of consolidated Total comprehensive Income	Amount
Parent																
P.M.Electro-Auto Private Limited	103.72%	14,506.10	92.98%	2,611.78	100.00%	(62.80)	92.92%	2,551.66	106.36%	11,954.45	115.24%	5,403.16	100.00%	8.41	115.22%	5,411.57
Subsidiaries																
Indian																
1. PMEA Solar systems Private limited	4.29%	599.71	9.41%	264.35	0.00%	-	9.63%	264.35	2.98%	335.34	-15.24%	(714.66)	0.00%	-	-15.22%	(714.66)
2. PM Electro Auto INC	2.89%	404.66	0.26%	7.35	0.00%	-	0.17%	4.66								
Consolidation Adjustment	-10.90%	(1,524.56)	-2.65%	(74.53)			-2.71%	(74.53)	-9.34%	(1,050.02)						
Total	100.00%	13,985.91	100.00%	2,808.95	100.00%	(62.80)	100.00%	2,746.15	100.00%	11,239.77	100.00%	4,688.50	100.00%	8.41	100.00%	4,696.91

66 Previous year figures have been regrouped/ rearranged, wherever necessary

In terms of our report attached For KKC & Associates LLP

Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W1000621

Divesh B Shah

Partner
Membership No. 168237

Place : Mumbai

Date : August 17, 2023

For and on behalf of the Board of Directors

SANDEEP SANGHVI

Managing Director
DIN :- 00190074

KAPIL SANGHVI

Director
DIN :- 00190138

Jheel Talesra

Company Secretary
Membership No. A64033

Place : Mumbai

Date : August 17, 2023





Unit No.406, 4th Floor, Bldg No.6, A-Wing Western Edge II,
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