

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## 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.



- 12.4. 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.
- 12.5. 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.



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- 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.



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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*

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 23168237BGZHCM2280



Place: Mumbai

Date: 03<sup>rd</sup> 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.



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- 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	1,450.00
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 Rs.1811.25 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) - Agreement does not specify any terms or period of repayment (B)			(A) 1,811.25 (B) 2,422.62
Total (A+B)			4,233.87
Percentage of loans/ advances in nature of loans to the total loans			100%



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- 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 2022 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	Rs. 1,835	June 2022	15 <sup>th</sup> July 2022	Unpaid
Provident fund Act,1952	Provident Fund Liability	Rs. 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	





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- 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.



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- 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*

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 23168237BGZHCM2280



Place: Mumbai

Date: 03<sup>rd</sup> 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.



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## **Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

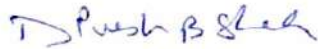
11. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections 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: 03<sup>rd</sup> August 2023



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**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)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
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
<b>Total Non-Current Assets</b>		<b>11,688.09</b>	<b>10,247.16</b>
<b>Current Assets</b>			
Inventories	10	12,572.31	6,253.73
<b>Financial Assets</b>			
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
<b>Total Current Assets</b>		<b>34,896.00</b>	<b>25,550.09</b>
<b>Total Assets</b>		<b>46,584.08</b>	<b>35,797.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	1,124.08	1,124.08
Other Equity	19	13,382.02	10,830.37
		<b>14,506.10</b>	<b>11,954.45</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>5,784.60</b>	<b>4,612.43</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
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		2,097.94	1,607.07
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	27	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
<b>Total Current Liabilities</b>		<b>26,293.38</b>	<b>19,230.36</b>
<b>Total Equity and Liabilities</b>		<b>46,584.08</b>	<b>35,797.24</b>

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*

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

*J.M. Talehra*

Jheel Talehra  
 Company Secretary  
 Membership No. A64033  
 Place : Mumbai  
 Date : August 03, 2023



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**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)
<b>INCOME</b>			
Revenue from Operations	32	70,418.58	55,697.17
Other Income	33	2,190.75	5,406.19
<b>Total Income (I)</b>		<b>72,609.33</b>	<b>61,103.36</b>
<b>EXPENSES</b>			
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
<b>Total Expenses (II)</b>		<b>68,871.66</b>	<b>54,384.35</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>		<b>3,737.67</b>	<b>6,719.01</b>
IV. Exceptional Items		-	-
<b>V. Profit before Tax Expense (III)-(IV)</b>		<b>3,737.67</b>	<b>6,719.01</b>
<b>Tax Expense</b>			
i) Current tax	42	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
<b>TOTAL TAX EXPENSE (VI)</b>		<b>1,125.89</b>	<b>1,315.85</b>
<b>VII. Profit for the year (V)-(VI)</b>		<b>2,611.78</b>	<b>5,403.16</b>
<b>Other Comprehensive Income</b>			
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)
<b>Total Other Comprehensive Income (VIII)</b>		<b>(60.12)</b>	<b>8.41</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>		<b>2,551.66</b>	<b>5,411.57</b>
<b>Earning per equity share in ₹ (Face Value per Share Rs 100 each)</b>			
Basic (in ₹)	50	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 Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/ W100621

*Divesh B Shah*  
Divesh B Shah  
Partner  
Membership No. 168237



Place : Mumbai  
Date : August 03, 2023

For and on behalf of the Board of Directors



*Sandhep Sanghvi*  
SANDHEP SANGHVI  
Managing Director  
DIN :- 00190074



*Kapil Sanghvi*  
KAPIL SANGHVI  
Director  
DIN :- 00190138



*J.M. Taleira*  
Jheel Taleira  
Company Secretary  
Membership No. A64033

Place : Mumbai  
Date : August 03, 2023

₹ in lakhs

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022 (Restated)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (Net)	5,773.16	6,395.48
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
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	(394.61)	1,932.22
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*

Divesh B Shah

Partner

Membership No. 168237

Place : Mumbai

Date : August 03, 2023



For and on behalf of the Board of Directors of

*Sandeep Sanghvi*  
SANDEEP SANGHVI  
Managing Director  
DIN : 00196074

*Kapil Sanghvi*  
KAPIL SANGHVI  
Director  
DIN : 00190138

*Jheel Talega*  
Jheel Talega -  
Company Secretary  
Membership No. A64033

Place : Mumbai





**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Standalone Statement of Changes in Equity**

**A. Equity Share Capital**

For the Year ended March 31, 2023

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

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

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)
<b>Total Comprehensive Income / (Loss) for the year</b>	-	-	<b>2,551.65</b>	<b>2,551.65</b>
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
<b>Total Comprehensive Income / (Loss) for the year</b>	-	-	<b>5,411.57</b>	<b>5,411.57</b>
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 Statement:

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*  
 Divesh B Shah  
 Partner  
 Membership No. 168237

Place : Mumbai  
 Date : August 03, 2023



For and on behalf of the Board of Directors

*Sandeep Sanghvi*  
 SANDEEP SANGHVI  
 Managing Director  
 DIN :- 00190074

*Kapil Sanghvi*  
 KAPIL SANGHVI  
 Director  
 DIN :- 00190138

*J.M. Taleira*

Jheel Taleira  
 Company Secretary  
 Membership No. A64033

Place : Mumbai  
 Date : August 03, 2023



**P.M. ELECTRO-AUTO PRIVATE LIMITED**  
**(CIN U29219MH2006PTC161285)**

**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 compound, 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 05 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.

### 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.

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 effect 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.

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.

#### 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.



**l.) 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:

- 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.

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.

#### 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:-**

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.





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

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	
<b>A. Property, plant and equipment (PPE)</b>								
Air Conditioner	40.02	15.98	-	56.00	9.17	16.28	-	30.55
Computer	76.64	43.08	-	119.73	37.38	38.26	-	75.64
Electrical Installation	192.07	69.33	-	261.40	41.38	50.45	-	91.83
Factory Premises	1,490.98	194.09	(5.29)	1,679.78	249.20	204.18	(1.24)	1,227.64
Office Premises	163.20	-	-	163.20	29.55	12.70	-	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)	1,757.45
Weighing Scale	49.21	2.82	-	52.03	7.33	7.95	-	36.74
Generator	29.08	27.15	(6.60)	49.63	8.60	7.22	(1.91)	35.72
Dies Tools Spares & Accessories	141.31	141.31	-	282.62	55.62	16.63	-	72.25
Motor Car	177.99	141.03	-	319.02	43.44	56.06	-	99.50
Office Equipment	49.17	25.65	-	74.81	20.21	17.21	-	37.43
Furniture & Fixtures	155.09	51.71	-	206.81	34.90	37.34	-	72.24
Compressor & Accessories	79.29	15.36	-	94.65	17.44	12.63	-	30.08
Factory Equipment	146.64	87.45	(0.21)	233.87	31.18	30.13	(0.10)	61.21
Material Handling Equipment	291.08	105.25	(4.25)	392.04	51.00	53.70	(1.86)	172.66
Stabilizer	13.82	3.71	-	17.53	2.73	2.25	-	102.84
Surface Treatment Equipment	1,078.63	416.70	(19.68)	1,475.65	187.18	189.19	(12.58)	363.78
Sizing Equipment	4.95	0.62	(1.08)	4.49	0.99	0.75	(0.46)	1.29
Metal Designing Equipment	75.29	58.53	(0.98)	132.84	27.23	9.66	-	36.90
Welding Equipment	219.33	-	-	219.33	36.26	37.82	(0.49)	73.59
Temporary Shed	22.58	-	-	22.58	6.83	9.95	-	16.77
Dies & Tools	1,027.78	642.49	-	1,670.26	704.93	528.52	-	1,233.45
Solar Power	248.00	243.09	-	491.09	18.02	63.97	-	81.99
<b>Total (A)</b>	<b>8,161.67</b>	<b>2,746.02</b>	<b>(57.48)</b>	<b>10,850.19</b>	<b>2,144.89</b>	<b>1,722.91</b>	<b>(25.13)</b>	<b>3,842.73</b>
<b>B. Other Intangible Assets</b>								
Computer Software	14.02	42.13	-	56.15	8.24	7.41	-	15.66
<b>Total (B)</b>	<b>14.02</b>	<b>42.13</b>	<b>-</b>	<b>56.15</b>	<b>8.24</b>	<b>7.41</b>	<b>-</b>	<b>15.66</b>
<b>C. Capital Work in Progress</b>								
<b>D. Intangible Assets under Development</b>								
<b>Total Assets (A+B+C+D)</b>	<b>8,175.69</b>	<b>2,788.15</b>	<b>(57.48)</b>	<b>10,906.34</b>	<b>2,153.14</b>	<b>1,730.32</b>	<b>(25.13)</b>	<b>3,858.39</b>

Capital work-in-progress (CWIP)

Description	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Capital work-in-progress (CWIP)	226.97	122.27	(349.23)	-

Intangible assets under development

Description	01-04-2022	Additions / Adjustments	Capitalised during the year	31-03-2023
Intangible assets under development (IAUD)	12.00	6.00	(18.00)	-



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

Particulars	Gross Carrying Amount (₹)				Depreciation		Net Carrying Amount
	01-04-2021	31-03-2022	Provision/Transfer/Adjustment	01-04-2022	Depreciation for the year	31-03-2022	
<b>A. Property plant and equipment (PPE)</b>							
Air Conditioner	15.68	24.34		3.47	5.20	0.17	30.84
Computer	39.83	36.96	(0.14)	14.45	21.95	37.28	39.26
Electrical Installation	71.72	120.35		15.46	25.92	41.38	150.69
Factory Premises	1,319.49	1,490.98	(15.07)	1,171.11	134.20	240.20	1,261.78
Office Premises	183.20	183.20		15.51	14.04	29.55	133.65
Factory Plot	380.73	376.78	(3.95)				376.78
Mech & machinery	1,990.15	2,032.74	(20.05)	250.78	31,660	524.32	1,488.42
Freightable Sate	18.57	31.05		3.14	4.19	7.33	41.89
Goods	18.57	6.00		4.25	4.35	8.60	20.48
Tools	141.31	141.31		11.48	20.47	52.42	138.89
Dies Tools Spares & Accessories	63.76	114.24		(1.48)	44.90	43.42	134.56
Motor Car	30.98	18.18		9.09	10.72	20.21	28.95
Office Equipment	78.32	76.77		12.24	22.67	34.90	120.19
Furniture & Fixtures	48.04	31.25		7.22	10.23	17.44	61.85
Compressor & Accessories	112.19	34.80	(0.35)	10.72	20.47	31.18	115.45
Factory Equipment	141.99	160.76	(11.66)	23.73	29.76	51.00	240.08
Material Handling Equipment	6.72	74.46		0.95	1.78	2.73	31.09
Surface Treatment Equipment*	32.51	14.40		6.63	13.55	16.18	891.46
Stamping Equipment	75.28	75.28	(0.01)	15.34	12.96	28.30	46.98
Metal Designing Equipment	113.77	113.77		39.41	36.85	36.26	148.07
Welding Equipment	106.05	22.58		22.58	6.83	6.83	15.75
Temperney Shed	659.53	868.24		1,027.28	397.42	704.53	322.94
Dies & Tools	246.00	246.00		317.51	18.02	18.02	228.98
Solar Power							
<b>Total (A)</b>	<b>5,846.74</b>	<b>2,589.15</b>	<b>(273.25)</b>	<b>936.06</b>	<b>3,253.66</b>	<b>(42.89)</b>	<b>6,016.75</b>
<b>B. Other Intangible Assets</b>							
Computer Software	14.02	-	-	14.02	4.74	-	5.78
<b>Total (B)</b>	<b>14.02</b>	<b>-</b>	<b>-</b>	<b>14.02</b>	<b>4.74</b>	<b>-</b>	<b>5.78</b>
<b>C. Capital Work in Progress</b>							
<b>D. Intangible Assets under Development</b>							
<b>Total Assets (A+B+C+D)</b>	<b>5,860.77</b>	<b>2,589.15</b>	<b>(273.25)</b>	<b>950.07</b>	<b>3,258.40</b>	<b>(42.89)</b>	<b>6,061.49</b>

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

Capital work-in-progress (CWIP)

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

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

Ageing Schedule of Capital Working In Progress

Particulars	Amount in Capital Working In Progress for a period of			Total
	Less than 1 Year	1-3 Years	More than 3 Year	
As at March 31, 2023	-	-	-	-
Projects In Progress	-	-	-	-
Total	-	-	-	-
As at March 31, 2022	218.35	8.62	-	226.97
Projects In Progress	218.35	8.62	-	226.97
Total	218.35	8.62	-	226.97

Ageing Schedule of Intangible Asset under Development

Particulars	Amount in Capital Working In Progress for a period of			Total
	Less than 1 Year	1-3 Years	More than 3 Year	
As at March 31, 2023	-	-	-	-
Projects In Progress	-	-	-	-
Total	-	-	-	-
As at March 31, 2022	6.00	6.00	-	12.00
Projects In Progress	6.00	6.00	-	12.00
Total	6.00	6.00	-	12.00

Notes :

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



**P.M.Electro-Auto Private Limited**  
CIN NO : U29219MH2006PTC161285  
Notes to the Financial Statements

**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
<b>Total</b>	<b>2,291.82</b>	<b>278.03</b>	<b>-</b>	<b>2,354.29</b>	<b>292.34</b>	<b>307.97</b>	<b>-</b>	<b>473.13</b>	<b>1,881.16</b>

(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
<b>Total</b>	<b>989.60</b>	<b>1,443.98</b>	<b>-</b>	<b>2,291.82</b>	<b>142.19</b>	<b>210.91</b>	<b>-</b>	<b>292.34</b>	<b>1,999.48</b>

(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	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:

₹ in lakhs

Particulars	Year Ended	
	31-03-2023	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
<b>Total undiscounted lease liabilities</b>	<b>3,103.76</b>	<b>3,300.11</b>

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



P.M.Electro-Auto Private Limited  
CIN NO : U29219MH2006PTC161285  
Notes to the Financial Statements

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>5. Investments</b>		
<b>Non-Current Investments</b>		
<b>Unquoted Investments measured at Fair Value through Profit or Loss</b>		
Face value of Rs.100 each partly paid Rs.25		
100 Equity shares SVC Co-opertaiive Bank Ltd (As at 31.03.23 - 100 shares, As at 01.04.22 - 100 shares)	0.03	0.03
<b>Unquoted Investments measured at Cost:</b>		
Face value of Rs.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	-
<b>Other Investment</b>		
Guarantee Given	74.19	-
<b>Total</b>	<b>1,524.22</b>	<b>1,050.03</b>
<b>Aggregate amount of:</b>		
Quoted Investment:	-	-
Unquoted Investment:	1,450.03	1,050.03
<b>Total</b>	<b>1,450.03</b>	<b>1,050.03</b>
<b>6. Non Current Loan</b>		
(Unsecured, considered good)		
Loan To Staff	13.48	-
<b>Total</b>	<b>13.48</b>	<b>-</b>
<b>7. Non-Current Financial Assets</b>		
(Unsecured, considered good)		
Security Deposits	529.77	92.77
Deposits with Bank (Refer note 14.1)	377.35	729.54
<b>Total</b>	<b>907.12</b>	<b>822.31</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022		
<b>8. Deferred Tax Assets</b>				
Deferred Tax Asset	301.30	131.46		
Deferred Tax Liability	(0.30)	(22.59)		
<b>Total</b>	<b>301.00</b>	<b>108.87</b>		
<b>Analysis of deferred tax assets / liabilities:</b>				
<b>March 31, 2023</b>	<b>Opening Balance</b>	<b>Recognised in profit or loss</b>	<b>Recognised in other comprehensive income</b>	<b>Closing Balance</b>
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
<b>Total</b>	<b>108.87</b>	<b>192.13</b>	<b>-</b>	<b>301.00</b>
<b>March 31, 2022</b>	<b>Opening Balance</b>	<b>Recognised in profit or loss</b>	<b>Recognised in other comprehensive income</b>	<b>Closing Balance</b>
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
<b>Total</b>	<b>121.51</b>	<b>(12.63)</b>	<b>0</b>	<b>108.87</b>
<b>9. Other Non-Current Assets</b> (Unsecured, considered good)				
Capital Advances			-	-
Unamortised Processing Fees			13.13	4.97
Deferred Finance charges on deposits given			-	-
<b>Total</b>			<b>13.13</b>	<b>4.97</b>
<b>10. Inventories</b> (Valued at lower of cost or NRV unless otherwise stated)				
Raw Materials (includes in transit Rs 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 Rs 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
<b>Total</b>			<b>12,572.31</b>	<b>6,253.73</b>
The Company has written down the value of raw material towards slow moving, non-moving Inventories Rs 11.52 Lakhs ( Previous year March 31, 2022 - 30.97 Lakhs)				
Refer Note 1(m) for mode of valuation of Inventories				
<b>11. Current Investments</b>				
Unquoted Investments (Fair Value through profit or loss) Units of various schemes of Mutual Funds			-	500.54
Other Investment Guarantee Given			14.42	-
<b>Total</b>			<b>14.42</b>	<b>500.54</b>
Aggregate amount of Quoted investments			-	-
Aggregate amount of Unquoted investments			-	500.54
Other Investments			14.42	-
<b>Total</b>			<b>14.42</b>	<b>500.54</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>12. Trade Receivables</b>		
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)
<b>Total</b>	<b>10,444.32</b>	<b>5,592.56</b>

Trade Receivables ageing schedule as at 31st March 2023							
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	
<b>Undisputed Trade receivables</b>							
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)
<b>Total</b>	<b>59.40</b>	<b>10,210.92</b>	<b>174.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,444.32</b>

Trade Receivables ageing schedule as at 31st March 2022							
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	
<b>Undisputed Trade receivables</b>							
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)
<b>Total</b>	<b>-</b>	<b>5,329.64</b>	<b>148.65</b>	<b>65.14</b>	<b>49.12</b>	<b>0.00</b>	<b>5,592.56</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>13. Cash and Cash Equivalents</b>		
Cash on Hand	6.31	30.39
<b>Bank Balances</b>		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 3 months)	956.01	-
In Current Accounts	1,178.07	2,504.61
<b>Total</b>	<b>2,140.39</b>	<b>2,535.00</b>
<b>14. Bank Balances other than Cash and Cash Equivalents</b>		
Fixed Deposits with Banks (Refer note 14.1) (Maturing upto 12 months)	1,973.00	3,788.45
<b>Total</b>	<b>1,973.00</b>	<b>3,788.45</b>
<b>Note 14.1</b>		
Fixed Deposits includes deposit of Rs.929.14/- lakhs (Previous Year March 31, 2022 Rs.1480.81/- lakhs) held as margin against Bank Guarantees and Letter of Credit		
<b>15. Current Loan</b> (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
<b>Total</b>	<b>4,598.62</b>	<b>3,054.00</b>
<b>16. Other Current Financial Assets</b>		
Security Deposit	-	203.28
Derivative Assets	-	494.07
Interest Receivable	2.32	154.61
Other Receivables	76.36	-
<b>Total</b>	<b>78.68</b>	<b>851.96</b>
<b>17. Other Current Assets</b>		
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
<b>Total</b>	<b>3,074.25</b>	<b>2,973.85</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ In lakhs

Particulars	As at 31-03-2023	As at 31-03-2022		
<b>18. Equity Share Capital</b>				
<b>Authorised share capital</b>				
1,50,00,000 Equity Shares of Rs. 10 each (As at 31st March 2022 -1,50,00,000 shares)	1,500.00	1,500.00		
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>		
<b>Issued, Subscribed and Fully Paid up Capital</b>				
1,12,40,764 Equity Shares of Rs. 10/- each fully paid up (As at 31st March 2022 -1,12,40,764 shares)	1,124.08	1,124.08		
<b>Total</b>	<b>1,124.08</b>	<b>1,124.08</b>		
<b>a. Reconciliation of the number of Equity shares</b>				
Balance at the beginning of the year	1,12,40,764	1,12,40,764		
Share issued during the year	-	-		
<b>Outstanding at the end of the year</b>	<b>1,12,40,764</b>	<b>1,12,40,764</b>		
<b>b. Reconciliation of the amount of share capital outstanding</b>				
Balance at the beginning of the year (Rs in Lakhs)	1,124.08	1,124.08		
Share issued during the year	-	-		
<b>Outstanding at the end of the year</b>	<b>1,124.08</b>	<b>1,124.08</b>		
<b>c. Rights, Preferences and Restrictions attached to Equity shares</b>				
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				
<b>d. Details of Equity Shareholders holding more than 5% paid up equity share capital in the company</b>				
<b>Name of Shareholder</b>	<b>31st March 2023</b>	<b>31st March 2022</b>		
<b>Samir Sanghavi</b>	No of shares 27,97,720.00	27,97,720.00		
	% of shares held 24.89	24.89		
<b>Kapil Sanghavi</b>	No of shares 27,97,713.00	27,97,713.00		
	% of shares held 24.89	24.89		
<b>Vishal Sanghavi</b>	No of shares 27,99,915.00	27,99,915.00		
	% of shares held 24.91	24.91		
<b>Sandeep Sanghavi</b>	No of shares 27,99,915.00	27,99,915.00		
	% of shares held 24.91	24.91		
<b>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 &amp; beneficial ownerships of shares.</b>				
<b>f. No bonus shares have been issued during the five years immediately preceding 31st March 2023.</b>				
<b>g. For the period of five years immediately preceding the date at which balance sheet is prepared :</b>				
1. Aggregate number and class of shares bought back - Nil				
2. Aggregate number and class of shares issued other than cash - Nil				
<b>h. Shares held by Promoters</b>				
<b>Promotor's Name</b>	<b>31st March 2023</b>		<b>31st March 2022</b>	
	No of shares	% of total shares	No of shares	% of total shares
<b>A. Promoters</b>				
SAMIR Sanghavi	27,97,720	24.89%	27,97,720	24.89%
Kapil Sanghavi	27,97,713	24.89%	27,97,713	24.89%
Vishal Sanghavi	27,99,915	24.91%	27,99,915	24.91%
Sandeep Sanghavi	27,99,915	24.91%	27,99,915	24.91%
<b>B. Promoters Group</b>				
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%





**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

**19. Other Equity**

For the Year ended March 31, 2023

₹ in lakhs

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

₹ in lakhs

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



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

**20. LONG TERM BORROWINGS**

₹ 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*	
<b>SECURED</b>				
<b>a) <u>RUPEE TERM LOAN FROM BANKS</u></b>				
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	
<b>Sub Total (A)</b>	<b>2,520.68</b>	<b>1,530.77</b>	<b>1,730.53</b>	<b>819.35</b>
<b>b) <u>Loans taken in ECLG scheme</u></b>				
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 - ( RS 1.78 CR)	135.06		44.03	
<b>Sub Total (B)</b>	<b>889.58</b>	<b>953.76</b>	<b>243.30</b>	<b>146.12</b>
<b>c) <u>VEHICLE LOANS</u></b>				
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	
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
	<b>Sub Total (C)</b>	<b>155.13</b>	<b>90.95</b>	<b>32.11</b>	<b>30.78</b>
	<b>Total (A+B+C)</b>	<b>3,565.39</b>	<b>2,575.48</b>	<b>2,005.94</b>	<b>996.25</b>

\* 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 Rs 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 Rs 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, Paighar East, District Thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at Rs 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 Rs. 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 venuscassetts 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-Rs 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 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.



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ In lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>21. Non-Current Lease Liabilities</b>		
Lease Liabilities	1,613.50	1,667.36
<b>Total</b>	<b>1,613.50</b>	<b>1,667.36</b>
<b>22. Other Non Current Financial Liabilities</b>		
Security Deposits	28.96	20.15
<b>Total</b>	<b>28.96</b>	<b>20.15</b>
<b>23. Non-Current Provisions</b>		
<b>Provision for employee benefits (Refer Note 49)</b>		
Compensated absences	135.18	109.83
Gratuity payable	363.39	232.96
<b>Total</b>	<b>498.57</b>	<b>342.79</b>
<b>24. Other Non-Current Liabilities</b>		
Deferred Guarantee Income	74.19	
Deferred Finance Charges on Security Deposit	3.99	6.65
<b>Total</b>	<b>78.18</b>	<b>6.65</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>25. Borrowings - Current</b>		
<b>Secured</b>		
From Banks and Financial Institution	12,975.50	8,507.31
Current Maturities of Long Term Borrowing	2,005.94	996.25
<b>Unsecured</b>		
From Banks and Financial Institution	57.14	993.93
From Related Parties	1,318.44	1,076.28
<b>Total</b>	<b>16,357.02</b>	<b>11,573.77</b>

**Notes:**

**1. 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.

**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



P.M.Electro-Auto Private Limited  
CIN NO : U29219MH2006PTC161285  
Notes to the Financial Statements

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>26. Current Lease Liabilities</b>		
Lease Liabilities	385.43	397.63
<b>Total</b>	<b>385.43</b>	<b>397.63</b>

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>27. Trade Payables</b>		
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	-	-
<b>Total</b>	<b>6,702.82</b>	<b>4,799.62</b>

**Trade Payables Ageing schedule**

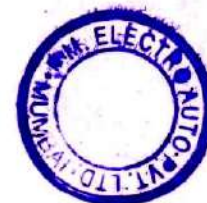
**As on 31st March 2023**

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed Trade Payable</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>6,702.82</b>	<b>-</b>	<b>6,659.10</b>	<b>37.78</b>	<b>5.26</b>	<b>0.67</b>

**As on 31st March 2022**

Particulars	Total	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Undisputed Trade Payable</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>4,799.60</b>	<b>-</b>	<b>4,600.49</b>	<b>130.21</b>	<b>22.19</b>	<b>46.70</b>

**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



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	As at 31-03-2023	As at 31-03-2022
<b>28. Current Financial Liabilities</b>		
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
<b>Total</b>	<b>914.88</b>	<b>645.66</b>
<b>29. Other Current Liabilities</b>		
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
<b>Total</b>	<b>1,415.85</b>	<b>1,349.29</b>
<b>30. Current Provisions</b>		
Provision for employee benefits (Refer Note 49)		
Compensated absences	28.61	27.19
<b>Total</b>	<b>28.61</b>	<b>27.19</b>
<b>31. Current Tax Liabilities (Net)</b>		
Provision for taxation (net of advance tax)	488.77	437.22
<b>Total</b>	<b>488.77</b>	<b>437.22</b>





**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>32. Revenue from Operations</b>		
<b>Sale of Products</b>		
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
<b>Total</b>	<b>68,093.64</b>	<b>53,566.18</b>
<b>Other Operating Revenue</b>		
Technical services income	92.19	
Scrap Sales	2,232.75	2,130.99
<b>Total</b>	<b>2,324.94</b>	<b>2,130.99</b>
<b>Total</b>	<b>70,418.58</b>	<b>55,697.17</b>
<b>33. Other Income</b>		
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
<b>Total</b>	<b>2,190.75</b>	<b>5,406.19</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>34. Cost of Materials Consumed</b>		
<b>34.1 Raw Material</b>		
Opening Stock	4,214.11	3,636.42
Add : Purchases	53,886.98	37,437.77
	<b>58,101.09</b>	<b>41,074.18</b>
Less : Closing Stock	9,221.43	4,214.11
<b>Total</b>	<b>48,879.66</b>	<b>36,860.07</b>
<b>34.2 Packing Material</b>		
Opening Stock	26.10	23.01
Add : Purchases	1,626.82	1,604.85
	<b>1,652.92</b>	<b>1,627.86</b>
Less : Closing Stock	54.76	26.10
<b>Total</b>	<b>1,598.16</b>	<b>1,601.76</b>
<b>35. Purchase of Stock in Trade</b>		
Dies & Tools Purchases	128.84	3.92
<b>Total</b>	<b>128.84</b>	<b>3.92</b>
<b>36. Changes in inventories of finished goods, work in progress and stock in trade</b>		
<b>Closing Stock</b>		
Finished Goods	1,943.59	1,334.67
Work-in-progress	1,352.53	678.84
Stock in Trade	-	-
<b>A</b>	<b>3,296.12</b>	<b>2,013.51</b>
<b>Opening Stock</b>		
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>B</b>	<b>2,013.51</b>	<b>1,702.49</b>
<b>(Increase)/Decrease in Stocks (B-A)</b>	<b>(1,282.61)</b>	<b>(311.01)</b>
<b>37. Employee Benefit Expenses</b>		
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
<b>Total</b>	<b>4,311.75</b>	<b>3,888.06</b>
<b>38. Finance Cost</b>		
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)
<b>Total</b>	<b>2,053.44</b>	<b>1,561.14</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

₹ in lakhs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>39. Depreciation and Amortization Expenses</b>		
Tangible Assets	1,722.92	1251.67
Other Intangible Assets	7.41	4.74
ROU Asset	307.97	210.91
<b>Total</b>	<b>2038.30</b>	<b>1467.32</b>
<b>40. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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
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
<b>Administrative Expenses</b>		
Audit Fees	25.04	14.00
Auditors Expenses	12.61	-
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	-
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	169.95	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 Maintenance	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
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
<b>Selling &amp; Distribution Expenses</b>		
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
<b>Total</b>	<b>11,144.12</b>	<b>9,313.10</b>



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)

Particulars	₹ in lakhs	
	2022-23	2021-22
Profit before Tax	3,787.67	6,719.01
Tax Expense	1,125.85	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.

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

Risk	Exposure Arising From	Measurement	Management
<b>A. Market Risk</b>			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts
	Financial Instruments not denominated in INR	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>B. Credit Risk</b>	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
<b>C. Liquidity Risk</b>	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 31-03-2022	As at 31-03-2023
<b>Financial Liabilities</b>		
Trade Payables		
USD	63.46	-
<b>Financial Assets</b>		
Trade Receivable		
USD	12.28	12.57

Foreign Currency sensitivity on unhedged exposure  
Gain / (loss) in rupees due to increase in foreign exchange rates by 100 bps

Particulars	₹ in lakhs	
	As at 31-03-2022	As at 31-03-2023
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 optimise 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 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.



Particular	₹ In lakhs	
	Total Borrowing	Floating Rate Borrowing
INR	19,922.41	3,421.46
Total as at March 31, 2023	19,922.41	3,421.46
INR	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**

Particular	₹ In lakhs	
	As at 31-03-2023	As at 31-03-2022
INR	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 INR value of foreign currency borrowing.

**Forward exchange Contracts:**

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

Particular	Purpose	Currency	In lakhs	
			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 Rs. 10,444.32 Lakhs (March 31, 2022 Rs. 5992.56 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 31-03-2023	As at 31-03-2022
Opening Provision	137.93	137.65
Add: Provision during the year	203.96	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.

**B. 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	₹ In lakhs			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Term Loan (including current maturities of Long term Loans)	2,005.94	3,565.39	-	5,571.33
Short term loan	14,251.07	-	-	14,251.07
Trade Payable	6,702.82	-	-	6,702.82
Other financial liabilities	914.88	28.96	-	943.85
Undiscounted Lease Liability	385.43	1,258.24	1,420.09	3,063.76
Derivative Liability	160.90	-	-	160.90
<b>Total</b>	<b>24,501.04</b>	<b>5,352.58</b>	<b>1,420.09</b>	<b>31,273.71</b>

As at March 31, 2022	₹ In lakhs			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Term Loan (including current maturities of LT Loan)	996.25	2,522.13	53.37	3,571.75
Short term loan	10,577.52	-	-	10,577.52
Trade Payable	4,799.61	-	-	4,799.61
Other financial liabilities	645.56	20.15	-	665.71
Undiscounted Lease Liability	397.64	1,318.32	1,584.15	3,300.11
Derivative Liability	-	-	-	-
<b>Total</b>	<b>17,316.98</b>	<b>4,368.60</b>	<b>1,637.52</b>	<b>23,323.10</b>

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

Particular	₹ In lakhs	
	As at 31-03-2023	As at 31-03-2022
<b>Financial Assets at amortised cost</b>		
Trade receivable	10,444.32	5,592.56
Loans	4,612.10	3,054.00
Investments	1,524.30	1,050.00
Cash and cash equivalents	2,140.39	2,535.00
Other Balances with Banks	1,573.00	3,788.45
Other Financial Assets	865.80	1,180.19
<b>Financial Assets at fair value through profit or loss</b>		
Investment	14.45	500.57
Derivative Asset	-	494.07
<b>Financial Assets at fair value through other comprehensive Income</b>		
Investments	-	-
<b>Total</b>	<b>21,694.26</b>	<b>18,194.84</b>
<b>Financial Liabilities at amortised cost</b>		
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	-
<b>Total</b>	<b>26,250.64</b>	<b>18,938.39</b>



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.

Particulars	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		
<b>Total</b>	<b>0.03</b>	<b>500.57</b>

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)

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	1,106.08	1,019.03

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	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
<b>Total (A+B)</b>	<b>25.04</b>	<b>14.00</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**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**

₹ in lakhs

Particulars	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**

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

**iii) Commitments**

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs. 931.34 lakhs ( March 31,2022 Rs. 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 Rs.163.13 lakh (March 31, 2022 Rs.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	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)
<b>Present Value of obligations at the end of the year</b>	<b>399.90</b>	<b>258.86</b>

**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	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>36.51</b>	<b>25.89</b>

**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
<b>Net Liability Recognised in Balance Sheet</b>	<b>363.39</b>	<b>232.97</b>
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





**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

Interest Cost on defined benefit liability / (asset)	16.41	13.45
<b>Total Expense Charged to Profit/Loss account</b>	<b>63.82</b>	<b>51.79</b>

v) **Re-Measurement recognised in OCI**

Particulars	₹ In lakhs	
	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
<b>Closing Amount Recognised in OCI outside P&amp;L</b>	<b>81.94</b>	<b>(10.46)</b>

vi) **Maturity Profile of Defined Benefit Obligation**

Particulars	₹ In lakhs	
	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**

Particulars	₹ In lakhs			
	As at March,23	Rate	As at March,22	Rate
Insurer managed Funds	36.51	100%	25.89	100%
<b>Total</b>	<b>36.51</b>		<b>25.89</b>	

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**

Particulars	₹ In lakhs	
	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:**

Particulars	₹ In lakhs	
	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:**

Particulars	₹ In lakhs
	2023-24
Gratuity	10

xii) **Sensitivity Analysis for significant assumption**

Particulars	₹ In lakhs	
	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.

50 **Earnings Per Share ( IND AS 33)**

Particulars	₹ In lakhs	
	2022-23	2021-22
<b>Basic / Diluted EPS:</b>		
i) Net profit attributable to equity shareholders (Rs/ 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 ₹ Rs 10/share) (i)/(ii)	23.23	48.07



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**Notes to the Financial Statements**

**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:**

₹ in lakhs

Name of the transacting related party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>1. Bonus:</b>		
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
<b>2. Consultancy</b>		
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
PARUL S SAGHVI	12.28	13.11
SHIVAM K SANGHVI	10.65	11.48
JAYNIL VISHAL SANGHVI	3.25	3.25
<b>3. Design</b>		
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
<b>4. Incentive</b>		
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
<b>5. Performance Bonus</b>		
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
<b>6. PF Contribution</b>		
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	
<b>7.Purchase of Shares</b>		
P M ELECTRO AUTO INC	400.00	0.00
<b>8.Rent</b>		
SANDEEP N SANGHVI	0.00	4.88
VISHAL N SANGHVI	0.00	4.88
PUSHPA P SANGHVI	0.00	9.75
<b>9.Salary</b>		
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
<b>10.Supervisor</b>		
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
<b>11.Amount of loan or deposit taken or accepted (Rs.)</b>		
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
<b>12.Amount of the Repayment (Rs.)</b>		
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
<b>13.Amount of Loan and Advances Given</b>		
PMEA SOLAR SYSTEMS PVT LTD	17,945.29	4,646.01
<b>14.Amount of Loan and Advance Given received Back</b>		
PMEA SOLAR SYSTEMS PVT LTD	17,036.38	3,569.96
<b>15.Amount of Purchase</b>		
PMEA SOLAR SYSTEMS PVT LTD	1,707.87	1,273.68
PMEA INC	-	-
<b>16.Amount of Sales</b>		
PMEA SOLAR SYSTEMS PVT LTD	15,600.07	3,989.99
PMEA INC	-	-
KAPIL P SANGHVI	1.47	-
<b>17. Amount of Interest Income</b>		
PMEA SOLAR SYSTEMS PVT LTD	637.33	383.78
<b>18. Management Services (Income)</b>		
PMEA SOLAR SYSTEMS PVT LTD	109.19	115.94
<b>19. Technical services income</b>		
PM ELECTRO AUTO INC	92.19	



## 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	-
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	-



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
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
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
<b>Financial Assets</b>					
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
<b>Total Non-Current Assets</b>		<b>9,584.70</b>	<b>638.44</b>	<b>24.03</b>	<b>10,247.16</b>
<b>Current Assets</b>					
Inventories		6,253.73	-	-	6,253.73
<b>Financial Assets</b>					
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
<b>Total Current Assets</b>		<b>25,576.40</b>	<b>-2.29</b>	<b>-24.03</b>	<b>25,550.08</b>
<b>Total Assets</b>		<b>35,161.10</b>	<b>636.15</b>	<b>-0.00</b>	<b>35,797.24</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital		1,124.08	-	-	1,124.08
Other Equity	B1	10,985.17	-154.80	-	10,830.37
<b>Total Equity</b>		<b>12,109.25</b>	<b>-154.80</b>	<b>-</b>	<b>11,954.45</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial liabilities</b>					
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
<b>Total Non-Current Liabilities</b>		<b>3,790.49</b>	<b>821.94</b>	<b>-</b>	<b>4,612.43</b>
<b>Current Liabilities</b>					
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
<b>Total Current Liabilities</b>		<b>19,261.36</b>	<b>-31.00</b>	<b>-</b>	<b>19,230.36</b>
<b>Total Equity and Liabilities</b>		<b>35,161.10</b>	<b>636.15</b>	<b>-</b>	<b>35,797.24</b>



## 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
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
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
<b>Financial Assets</b>					
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
<b>Total Non-Current Assets</b>		<b>8,330.32</b>	<b>-331.12</b>	<b>20.78</b>	<b>8,019.97</b>
<b>Current Assets</b>					
Inventories		5,423.22	-	-	5,423.22
<b>Financial Assets</b>					
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
<b>Total Current Assets</b>		<b>16,745.99</b>	<b>-3.99</b>	<b>-20.78</b>	<b>16,721.22</b>
<b>Total Assets</b>		<b>25,076.31</b>	<b>-335.11</b>	<b>-</b>	<b>24,741.19</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital		1,124.08	-	-	1,124.08
Other Equity	B1	5,535.79	-116.99	-	5,418.80
<b>Total Equity</b>		<b>6,659.87</b>	<b>-116.99</b>	<b>-</b>	<b>6,542.88</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
<b>Financial liabilities</b>					
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
<b>Total Non-Current Liabilities</b>		<b>3,099.75</b>	<b>-72.57</b>	<b>-</b>	<b>3,027.19</b>
<b>Current Liabilities</b>					
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
<b>Total Current Liabilities</b>		<b>15,316.69</b>	<b>-145.57</b>	<b>-</b>	<b>15,171.12</b>
<b>Total Equity and Liabilities</b>		<b>25,076.31</b>	<b>-335.13</b>	<b>-</b>	<b>24,741.19</b>



**P.M.Electro-Auto Private Limited**  
**CIN NO : U29219MH2006PTC161285**  
**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
<b>Total Income (I)</b>		<b>60,782.53</b>	<b>7.66</b>	<b>313.17</b>	<b>61,103.36</b>
<b>EXPENSES</b>					
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
<b>Total Expenses (II)</b>		<b>53,956.86</b>	<b>114.32</b>	<b>313.17</b>	<b>54,384.35</b>
<b>III. Profit before Exceptional Items and Tax Expense (I)-(II)</b>		<b>6,825.67</b>			<b>6,719.01</b>
IV. Exceptional Items		-			-
<b>V. Profit before Tax Expense (III)-(IV)</b>		<b>6,825.67</b>			<b>6,719.01</b>
<b>Tax Expense</b>					
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
<b>TOTAL TAX EXPENSE (VI)</b>		<b>1,384.71</b>	<b>-68.86</b>		<b>1,315.85</b>
<b>VII. Profit for the year (V)-(VI)</b>		<b>5,440.96</b>			<b>5,403.16</b>
<b>Other Comprehensive Income</b>					
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
<b>Total Other Comprehensive Income (VIII)</b>		<b>8.41</b>			<b>8.41</b>
<b>Total Comprehensive Income for the year (VII) + (VIII)</b>		<b>5,449.37</b>	<b>-</b>	<b>-</b>	<b>5,411.57</b>

**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. 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)

**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	31st March, 2023	31st March, 2022
Total amount excess / (shortfall) pertaining to previous year	5.54	5.76
Gross amount required to be spent under section 135 of the Companies Act, 2013	68.61	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	4.63	5.94

Amount of Corporate Social Responsibility is spent towards:

Particulars	31st March, 2023	31st March, 2022
Promotion of school Education	-	36.25
Health Care and Medical Facility	67.50	0.25
Total	67.50	36.5

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	As at 31-03-2023	Transactions during the year	As at 31-03-2023
Loans 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 - Rs 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 :

Sl. 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	TECHNOARK 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	SCHALI ENTERPRISES Private Limited	Trade Payable	-	0.01	Vendor
8	EPSILON TECHNOLOGIES PRIVATE LIMITED	Trade Payable	-	0.84	Vendor
9	MUTHA MARFEN 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 entities, 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.
- The Company have not received any fund from any person(s) or entities, 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.
- The company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.
- 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 Rs 22 crore during the year. The fund is utilised for strategic investment in fixed assets. Interest expense has increased due to incremental borrowing.



Notes to the Financial Statements

Return on Equity	Net Profit	Average Total Equity	0.20	0.58	-66%	Other income consist of the gains of Rs. 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, comparatively raw material prices have increased. The above two factors have resulted in increase in
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 Rs. 12.43 Cr from compulsory land acquisition under the mumbai ahmedabad bullet train project, MTM gain of Rs 13.94 Crore and Forex gain of Rs 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%	52%	-50%	Additional borrowing of Rs 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%	-105%	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:

Particulars	₹ in lakhs			
	Receivables as reported to the Bank	Receivables as per Books	Difference	%
April 2022	52,87,27,353	51,86,90,659	1,08,36,694	2.05%
May'22	71,21,80,426	69,67,48,035	1,64,32,391	2.38%
June'22	60,16,35,832	58,70,70,679	1,45,65,153	2.48%
July'22	50,18,13,434	49,24,18,101	93,25,333	1.91%
August'22	37,89,69,434	36,79,04,973	1,17,64,461	3.20%
September'22	57,25,03,883	49,55,13,841	7,68,90,042	15.51%
October'22	59,93,94,222	59,29,01,372	64,92,850	1.10%
November'22	46,15,26,174	45,44,15,572	71,10,602	1.58%
December'22	51,20,57,525	50,22,63,117	97,94,413	1.95%
January'23	35,33,66,016	26,33,45,145	9,99,75,129	-2.75%
February'23	36,82,75,795	38,07,34,560	(1,24,56,765)	-3.27%
March'23	28,00,09,430	27,99,29,011	80,419	0.29%

Particulars	₹ in lakhs			
	Payables as reported to the Bank	Payables as per Books	Difference	%
April 2022	81,59,12,345	85,31,64,437	(3,72,52,092)	-4.37%
May'22	85,96,64,781	91,64,05,028	(5,67,40,247)	-6.39%
June'22	87,32,31,583	95,91,14,000	(8,58,82,417)	-9.59%
July'22	72,93,09,031	66,17,10,694	6,78,29,337	10.23%
August'22	90,79,50,638	1,03,31,23,490	(12,51,72,852)	-12.12%
September'22	89,69,08,921	1,01,95,20,714	(12,26,11,793)	-12.03%
October'22	1,09,63,01,359	1,21,78,49,599	(12,15,48,240)	-9.99%
November'22	83,26,07,978	1,01,72,64,114	(18,44,56,136)	-18.13%
December'22	88,51,80,455	83,93,43,477	4,58,36,978	5.48%
January'23	81,26,85,216	1,10,94,91,133	(29,68,05,917)	-28.75%
February'23	87,89,87,810	1,08,32,63,460	(20,46,65,550)	-18.80%
March'23	1,16,61,32,286	1,13,83,49,207	2,77,83,079	2.44%

Particulars	₹ in lakhs			
	Inventory as reported to the Bank	Inventory as per records	Difference	%
April 2022	71,31,74,806	71,31,74,806	-	0.00%
May'22	68,33,11,713	68,33,11,713	-	0.00%
June'22	70,05,37,008	70,05,37,008	-	0.00%
July'22	64,85,21,563	64,85,21,563	-	0.00%
August'22	99,67,97,552	99,67,97,552	-	0.00%
September'22	84,66,61,459	84,66,61,459	-	0.00%
October'22	92,98,21,526	92,98,21,526	-	0.00%
November'22	88,60,87,456	88,60,87,456	-	0.00%
December'22	1,03,26,43,706	1,03,28,43,708	(2,00,002)	-0.00%
January'23	1,11,82,07,535	1,11,82,07,535	-	0.00%
February'23	1,06,06,81,750	1,06,06,81,750	-	0.00%
March'23	1,27,83,26,871	1,25,72,30,563	2,10,96,308	1.68%

The Management is of the opinion that Company's Bank CC utilisation, month on month/s 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 Khimil Kumarji & Co LLP)  
Firm Registration Number : 105149W/W1000651

Divesh B Shah  
Partner  
Membership No. 168237

For and on behalf of the Board of Directors of  
P.M. Electro Auto Private Limited

SANDEEP SANGHVI  
Managing Director  
DIN : 00190066

KAPIL SANGHVI  
Director  
DIN : 00190128

J.M. Taleva

Jheel Talavia  
Company Secretary  
Membership No. A64033

Place : Mumbai  
Date : August 17, 2023

