



AMIT PRAJAPATI AND ASSOCIATES
Chartered Accountants
101, EKVEERA NIWAS,
JANARDHAN VAITY MARG,
UTHALSAR NAKA, UTHALSAR,
THANE WEST 400601.

Independent Auditor's Report

To the Members of **Eltech Engineers Madras Private Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the financial statements of Eltech Engineers Madras Private Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Material Uncertainty related to Going Concern

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

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

Our opinion is not modified in respect of this matter.



Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, make it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2023, on its standalone financial statements – Refer Note No. 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on Audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.



Place: THANE WEST
Date: 23/05/2023
UDIN: 23155883BGZQCY3156

For **AMIT PRAJAPATI AND ASSOCIATES**
Chartered Accountants

FRN: 0136633W

Amit Prajapati
AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)

Membership No. 155883

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of our report to the members of Eltech Engineers Madras Private Limited of even date.

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

- (i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has not maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has neither made any investments nor has it given loans or provided any security as specified under Section 186 of the Act.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information provided and explanation given to us and based on examination of the records of the Company, company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities. There are significant delays in various instances.

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

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

Particulars	Total Dues as on 31/03/2023	Dues for more than 6 Months as on 31/03/2023
Tax Deducted at Sources	6.77	6.77
Employees State Insurance	0.39	0.39
Profession Tax	0.79	0.79
Goods and Services Tax (Tamil Nadu)	0.02	0.02



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

Nature of the statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount demanded (Rs in Lakhs)	Amount paid under protest (Rs. In Lakhs)
The Income Tax Act, 1961	Income Tax and interest	Assessing officer	A.Y. 2006-07 To A.Y. 2011-12	18.00	0.00
The Income Tax Act, 1961	Income Tax and interest	Assessing officer	A.Y. 2018-19	2.40	0.00

- (viii) According to the information and explanations given by the management, and basis of our examination of the records of the Company, no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted loans or other borrowings. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment or private placement of shares (fully, partially or optionally convertible) for the purposes for which they were raised. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (b) As the company was not required to have internal audit system, clause 3(xiv) (b) is not applicable on the company.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.

Rs. In Lakhs

Particulars	Current Financial Year	Immediately preceding financial year
Cash Loss	(0.82)	(8.91)

- (xviii) There has been resignation of the statutory auditors during the year, and as per communication shared by the outgoing auditors, they have not raised any issues, objections or concerns.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



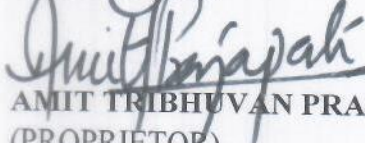
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)a and 3(xx)b of the Order is not applicable to the company.
- (xxi) The company is not required to prepare Consolidate financial statement Accordingly, clause 3(xxi) is not applicable to the company.



Place: THANE WEST
Date: 23/05/2023
UDIN: 23155883BGZQCY3156

For AMIT PRAJAPATI AND ASSOCIATES
Chartered Accountants

FRN: 0136653W


AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)

Membership No. 155883

Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of ELTECH ENGINEERS MADRAS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: THANE WEST
Date: 23/05/2023
UDIN: 23155883BGZQCY3156

For AMIT PRAJAPATI AND ASSOCIATES

Chartered Accountants

FRN: 0136658W

Amit Prajapati
AMIT TRIBHUVAN PRAJAPATI
(PROPRIETOR)

Membership No. 155883

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Balance Sheet as at 31 March 2023

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

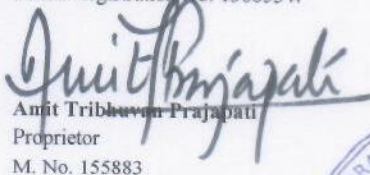
Particulars	Note	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	5	0.23	0.34
Other intangible assets	6	0.50	1.16
Financial assets			
Other financial assets	7	1.44	1.44
Deferred tax assets (net)	8	1.09	-
Non-current tax assets (net)	9	1.03	1.03
Total non-current assets		4.28	3.97
Current assets			
Inventories	10	-	-
Financial assets			
Trade receivables	11	6.17	6.17
Cash and cash equivalents	12	0.30	0.75
Loans	13	-	-
Other financial assets	14	0.40	0.30
Other current assets	15	-	-
Total current assets		6.87	7.22
Total assets		11.15	11.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	30.00	30.00
Other equity	17	(271.94)	(292.85)
Total equity		(241.94)	(262.85)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	18	15.25	15.25
Trade payables	19	-	6.42
UDIN 23155883BGZQCY3156		-	6.42
- Other than micro and small enterprises		60.38	89.94
Other financial liabilities	20	-	-
Other current liabilities	21	177.45	162.44
Total current liabilities		253.08	274.04
Total liabilities		253.08	274.04
Total equity and liabilities		11.15	11.19

The accompanying notes forms an integral part of these financial statements
As per our report of even date attached

For Amit Prajapati and Associates

Chartered Accountants

Firm's Registration No: 136653W


Amit Tribhuvan Prajapati
Proprietor
M. No. 155883



Place: Thane

Date: 23-05-2023

UDIN : 23155883BGZQCY3156

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

Vinay Uchil
Director
DIN: 01276871

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Statement of profit and loss for the year ended 31 March 2023

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

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	22	-	6.17
Other income	23	21.42	29.07
Total income		21.42	35.24
Expenses			
Cost of materials consumed	24	-	13.24
Changes in inventories of finished goods and work in progress	25	-	-
Employee benefits expenses	26	-	0.11
Finance costs	27	0.19	0.29
Depreciation and amortization expense	28	0.78	6.83
Other expenses	29	0.63	1.44
Total expenses		1.60	21.90
Profit / (Loss) before tax		19.82	13.34
Income tax expense / (credit):			
Current tax		-	-
Adjustment in respect of tax for earlier years		-	-
Deferred tax charge / (credit)		(1.09)	-
		(1.09)	-
Profit / (Loss) after tax		20.91	13.34
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		20.91	13.34
Earnings per share ("EPS")			
- Basic and diluted earning per equity share of face value of Rs 10 each	31	6.97	4.45

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For **Amit Prajapati and Associates**

Chartered Accountants

Firm's Registration No: 136653W


Amit Tribhuvan Prajapati
Proprietor

M. No. 155883

Place: Thane

Date: 23-05-2023

UDIN 23155883BGZQCY3156



For and on behalf of the board of directors

Eltech Engineers Madras Private Limited

Vinay Uchil

Director

DIN: 01276871

Eltech Engineers Madras Private Limited

U29142TN1996PTC036500

Cash flow statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit / (Loss) before tax	19.82	13.34
<i>Adjustments:</i>		
Depreciation and amortization	0.78	6.83
Bad debts written off	-	-
Finance costs	0.19	0.29
Liabilities no longer required written back	(21.42)	(29.07)
Profit on sale of property, plant and equipment	-	-
Operating cash flows before working capital changes	(0.63)	(8.62)
Working capital movements:		
(Increase) / Decrease in inventories	-	13.23
(Increase) / Decrease in trade receivables	-	6.20
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(0.10)	-
(Increase) / Decrease in other assets	-	-
Increase / (Decrease) in trade payables	(14.55)	(44.37)
Increase / (Decrease) in other financial liabilities	-	(0.07)
Increase / (Decrease) in other liabilities	15.02	35.13
Cash generated from operations	(0.26)	1.50
Income taxes paid, net	-	(0.63)
Net cash flows generated from / (used in) operating activities (A)	(0.26)	0.86
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	60.22
Net cash flows generated from / (used in) investing activities (B)	-	60.22
Cash flows from financing activities		
Proceeds / (repayment of) current borrowings (net)	-	(62.87)
Finance costs paid	(0.19)	(0.29)
Net cash flows generated from / (used in) financing activities (C)	(0.19)	(63.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	UDIN 23155883BGZQCY3	(2.08)
Cash and cash equivalents at the end of the year	0.75	2.83
	0.75	0.75

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand		
Balances with banks	0.10	0.10
- in current accounts		
	0.20	0.65
Total cash and cash equivalents	0.30	0.75

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

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached
For **Amit Prajapati and Associates**

Chartered Accountants

Firm's Registration No: 136653W

Amit Prajapati
Amit Tribhuvan Prajapati
Proprietor

M. No. 155883

Place: Thane

Date: 23-05-2023

UDIN 23155883BGZQCY3156



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

Vinay Uchil
Director
DIN: 01276871

Eltech Engineers Madras Private Limited

Statement of changes in equity for the year ended 31 March 2023

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

A. Equity share capital

Particulars	As at	As at
	31 March 2023	31 March 2022
Outstanding as at the beginning of the year	30.00	30.00
Issued during the year	-	-
Outstanding as at the end of the year	30.00	30.00

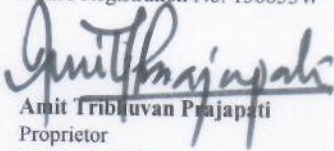
B. Other equity

Particulars	Retained earnings
Balance as at 1 April 2021	(306.19)
Profit / (Loss) for the year	13.34
Other comprehensive income for the year	-
Total comprehensive income for the year	13.34
Balance as at 31 March 2022	(292.85)
Profit / (Loss) for the year	20.91
Other comprehensive income for the year	-
Total comprehensive income for the year	(271.94)
Balance as at 31 March 2023	

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

For **Amit Prajapati and Associates**
Chartered Accountants
Firm's Registration No: 136653W


Amit Tribhuvan Prajapati
Proprietor
M. No. 155883

Place: Thane
Date: 23-05-2023
UDIN 23155883BGZQCY3156



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

Venkatesh Uchil
Director
DIN: 01282671

Place: Mumbai
Date: