



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELETTRMECCANICA INDIA PRIVATE LIMITED Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ELETTRMECCANICA INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the net loss, including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicates that the company incurred a net loss of ₹ 8,338.02 (figure in hundreds) during the year ended 31 March 2023 the company's accumulated losses (including other comprehensive income) stood at ₹ 2,37,646.78 (figure in hundreds).

During the year, the business and revenue from operations of the Company are substantially reduced. The Company's net worth is being eroded year on year on account of accumulated losses. We were informed that the Company is also in the process of identifying alternative business plans to improve the performance of the Company and to revive the financial health and clear the liabilities in due course. The Company is in touch with the creditors to workout a plan for smooth and timely settlement.



The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending a resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Emphasis of Matter

We draw attention to;

- a) **Refer to Note no 6 of financial statements**, The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). Party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Our Opinion is not modified in respect of above matters

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

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

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

In connection with our audit of the standalone Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs as evidenced by financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality



and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained, subject to key audit matters, 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, the statements of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the company to its directors during the year.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its 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, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ;
- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, 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; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N



Dheeraj Wadhwa
Partner
Membership No. 091143

UDIN: 23091143B52BAX2933

Place: New Delhi
Date: 05/09/2023

Annexure - A to the Independent Auditors' Report

(Refer to paragraph 1(f) under 'Report on other Legal & Regulatory Requirements' section of our report to the Members of ELETROMECCANICA INDIA PRIVATE LIMITED)

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 **ELETROMECCANICA INDIA 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.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N


Dheeraj Wadhwa
Partner



Membership No.091143
UDIN: 23091143B5-2BAX2933

Place: New Delhi
Date: 05/09/2023

Standalone Balance Sheet as at 31 March 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non current assets			
(a) Property, plant and equipment	3	297.56	297.54
Total non current assets		297.56	297.54
Current assets			
(a) Inventories	4	-	-
(b) Financial assets			
(i) Trade receivables	5	3,31,920.82	3,36,338.80
(ii) Cash and cash equivalents	6	15,592.95	19,509.14
(iii) Bank balances other than (ii) above	6	-	5,892.94
(iv) Other financial assets	7	9,595.55	7,639.73
(c) Other current assets	8	16,412.50	17,828.65
Total current assets		3,73,521.82	3,87,209.26
Total assets		3,73,819.38	3,87,506.80
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	9	1,46,568.40	1,46,568.40
(b) Other equity	10	(3,84,215.18)	(3,75,876.59)
Total equity		(2,37,646.78)	(2,29,308.19)
Non - current liabilities			
Total non - current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,500.00	4,750.05
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	12	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	12	6,08,966.16	6,08,924.28
(iv) Other financial liabilities	13	-	1,600.00
(b) Other current liabilities	14	-	1,540.66
Total current liabilities		6,11,466.16	6,16,814.99
Total liabilities		6,11,466.16	6,16,814.99
Total equity and liabilities		3,73,819.38	3,87,506.80

The accompanying notes form an integral part of financial statements

As per our Report of even date attached

For WDK & Associates

Chartered Accountants

(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)

Membership No. 091143

UDIN -

2309114313528AX2933

Date : 05/09/2023

Place : Noida



For and on behalf of the Board of Directors of
Elettromeccanica India Private Limited

Rajinder Kaul
Managing Director
DIN - 01609805

Ravinder Bhan
Whole Time Director
DIN-01609915



Standalone Statement of Profit And Loss for the year ended 31 March 2023

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income:			
Revenue from operations	15	-	1,36,269.76
Other income	16	-	46,900.99
Total income		-	1,83,170.75
Expenses:			
Cost of materials consumed	17	-	2,16,304.83
Change in inventories	18	-	1,14,834.80
Finance cost	19	48.70	21.07
Depreciation and amortisation	3	-	247.37
Other expenses	20	8,289.32	15,601.11
Total expenses		8,338.02	3,47,009.18
Profit before exceptional items and taxes		(8,338.02)	(1,63,838.43)
Exceptional items		-	-
Profit before tax		(8,338.02)	(1,63,838.43)
Tax expenses	25	-	-
Current tax		-	-
Deferred tax		-	-
Profit for the year		(8,338.02)	(1,63,838.43)
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect on above		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		(8,338.02)	(1,63,838.43)
Earnings per equity shares of nominal value of	21		
Basic		(0.57)	(11.18)
Diluted		(0.57)	(11.18)

The accompanying notes form an integral part of financial statements.

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

For and on behalf of the Board of Directors of
Elettromeccanica India Private Limited

Dheeraj Wadhwa
(Partner)

Membership No. 091143

UDIN - 23091143B52BAX2933

Date : 05/09/2023

Place : Noida

Rajinder Kaul
Managing Director
DIN - 01609805

Ravinder Bhan
Whole Time Director
DIN-01609915



Standalone Cash Flow Statement for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash Flow from Operating Activities		
Prodit during the year	(8,338.59)	(1,63,838.43)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation	-	247.37
Interest income	-	(1,396.43)
Finance cost	48.70	14,308.12
Operating profit before changes in operating Assets & liabilities	(8,289.89)	(1,50,679.37)
Adjustments for:		
Decrease in Inventories	-	7,699.28
Decrease in other Current Assets	1,416.15	8,023.09
(Increase) / Decrease in other financial Assets	(1,955.82)	1,105.55
(Decrease) in Trade payables	41.88	(7,559.62)
(Increase) / Decrease in Trade receivables	4,417.98	5,810.83
(Decrease) / Increase in other financial liabilities	(1,600.00)	-
(Decrease) in other Current Liability	(1,540.66)	(195.94)
Cash generated from operation	(7,510.36)	(1,35,796.18)
Income tax	-	(112.21)
Net cash outflow from operating activities (A)	(7,510.36)	(1,35,908.39)
B. Cash Flow From Investing Activities		
Interest received	-	1,396.43
Proceed from / (Investment in) fixed deposits	5,892.94	(1,109.90)
Net cash Inflow from investing activities (B)	5,892.94	286.53
C. Cash Flow From Financing Activities		
Proceeds from borrowings	(2,250.05)	12,720.22
Finance cost paid	(48.70)	(14,308.12)
Net Cash Inflow / (outflow) from financing activities (C)	(2,298.75)	(1,587.90)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(3,916.17)	(1,37,209.76)
Cash & Cash Equivalents at the beginning of the year	19,509.14	1,872.52
Closing Cash & Cash Equivalents	15,592.97	(1,35,337.24)
Reconciliation of Cash & Cash Equivalents		
Cash and Cash Equivalents as per Balance Sheet	15,592.95	19,509.14
Cash and Cash equivalents as at the end of the year	15,592.95	19,509.14

Notes:-

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
2. Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

As per our Report of even date attached

For WDK & Associates

Chartered Accountants

(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)

Membership No. 091143

UDIN - 23091143B62BAx2933

Date : 05/09/2023

Place : Noida

**For and on behalf of the Board of Directors of
Elettromeccanica India Private Limited**

Rajinder Kaul
Managing Director
DIN-01609805

Ravinder Bhan
Whole Time Director
DIN-01609915

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

A. Equity share capital

Balance as at 31 March 2023					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,46,568.40	-	1,46,568.40	-	1,46,568.40

(₹ in Hundreds)

Balance as at 31 March 2022					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,46,568.40	-	1,46,568.40	-	1,46,568.40

(₹ in Hundreds)

B. Other equity

(₹ in Hundreds)

Particulars	Retained earnings	Total
	Balance as at 1 April 2021	(3,18,598.95)
Additions during the year:		
Profit/(Loss) for the year	(1,63,838.43)	(1,63,838.43)
Other comprehensive Income for the year, net of income tax	-	-
Total comprehensive income for the year	(1,63,838.43)	(1,63,838.43)
Balance as at 31 March 2022	(4,82,437.38)	(4,82,437.38)
Additions during the year:		
Profit/(Loss) for the year	(8,338.02)	(8,338.02)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	(8,338.02)	(8,338.02)
Balance as at 31 March 2023	(4,90,775.40)	(4,90,775.40)



Elettromeccanica India Private Limited
Notes to the standalone financial statements for year ended 31 March 2023

Note 3 Property, plant & equipment

(₹ in Hundreds)

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Electric Installations	Office Equipment	Computers	Office Space / Building	Vehicles	Total
Cost or Deemed Cost									
Balance as at 1 April 2021	9,407.90	1,44,511.37	16,963.30	220.00	9,397.68	8,915.36	2,07,501.17	13,704.72	4,10,621.50
Additions	-	-	-	-	-	-	-	-	-
Disposals	(9,407.90)	(1,44,511.37)	(16,963.30)	(220.00)	(9,397.68)	-	(2,07,501.17)	-	(3,88,001.42)
Balance as at 31 March 2022	-	-	-	-	-	8,915.36	-	13,704.72	22,620.08
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-	8,915.36	-	13,704.72	22,620.08
Accumulated Depreciation									
Balance as at 1 April 2021	-	1,24,388.22	16,279.07	220.00	8,884.42	8,694.42	1,33,433.11	13,380.75	3,05,279.99
Depreciation for the Year	-	-	-	-	-	42.49	-	204.88	247.37
Disposals	-	(1,24,388.22)	(16,279.07)	(220.00)	(8,884.42)	-	(1,33,433.11)	-	(2,83,204.82)
Balance as at 31 March 2022	-	-	-	-	-	8,736.91	-	13,585.63	22,322.54
Depreciation for the Year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-	8,736.91	-	13,585.63	22,322.54
Net Book Value									
Balance as at 31 March 2023	-	-	-	-	-	178.45	-	119.09	297.54
Balance as at 31 March 2022	-	-	-	-	-	178.45	-	119.09	297.54



Note 4 Inventories

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
Finished goods	-	-
Total	-	-

Note 5 Trade receivables

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
Unsecured:		
Considered good	3,31,920.82	3,36,338.80
Credit impaired	-	-
	3,31,920.82	3,36,338.80
Less: Impairment allowance	-	-
Total	3,31,920.82	3,36,338.80

Note 6 Cash and bank balances

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
A) Cash & cash equivalents		
(I) Cash on hand	301.03	301.03
(II) Balances with Banks		
(i) In Current account	15,291.92	19,208.11
Sub total	15,592.95	19,509.14
B) Other bank balances		
Deposits with remaining maturity more than 3 months and less than 12 months	-	5,892.94
Sub total	-	5,892.94
Total	15,592.95	25,402.08



Note 7 Other financial assets - current

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
Security deposit	9,499.73	7,521.96
Other loans and advances	-	117.77
Interest accrued on fixed deposit	95.82	-
Total	9,595.55	7,639.73

Note 8 Other current assets

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
Recoverable from government authorities	16,412.50	17,828.65
Total	16,412.50	17,828.65

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Note 9 Share Capital

Particulars	(₹ in Hundreds)	
	As at 31 March 2023	As at 31 March 2022
(a) Authorised		
Equity Shares Rs.10/- par value 20,00,000 (as at 31 March 2022: 20,00,000)	2,00,000.00	2,00,000.00
Total	2,00,000.00	2,00,000.00
(b) Issued		
Equity Shares Rs.10/- par value 14,65,684 (as at 31 March 2022: 14,65,684)	1,46,568.40	1,46,568.40
Total	1,46,568.40	1,46,568.40
(c) Subscribed and fully paid up		
Equity Shares Rs.10/- par value 14,65,684 (as at 31 March 2022: 14,65,684)	1,46,568.40	1,46,568.40
Total	1,46,568.40	1,46,568.40

9.1 Reconciliation of the number of equity shares and share capital :

(₹ in Hundreds)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity capital outstanding at the beginning of the year	14,65,684	1,46,568.40	14,65,684	1,46,568.40
Add: Shares issued during the year	-	-	-	-
Equity capital outstanding at the end of the year	14,65,684	1,46,568.40	14,65,684	1,46,568.40

9.2 Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amount, if any. The distribution will in proportion of the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

9.3 Detail of shareholders holding more than 5% shares of the Company :

Name Of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Elettromeccanica Colombo	7,47,499	51%	7,47,499	51%
Sharika Enterprises Limited	7,18,185	49%	7,18,185	49%
Total	14,65,684	100%	14,65,684	100%

9.4 Details of Shares held by promoters and promoter group :

Name of Shareholder	As at	As at	% change during the year
	31 March 2023	31 March 2022	
Elettromeccanica Colombo	7,47,499	7,47,499	0%
Sharika Enterprises Limited	7,18,185	7,18,185	0%

Name of Shareholder	As at	As at	% change during the year
	31 March 2022	31 March 2021	
Elettromeccanica Colombo	7,47,499	7,47,499	0%
Sharika Enterprises Limited	7,18,185	7,18,185	0%







Elettromeccanica India Private Limited

Notes to the standalone financial statements for year ended 31 March 2023

Note 10 Other equity

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	(8,79,704.01)	(8,71,365.99)
Securities Premium	4,95,488.83	4,95,489.40
Total	(3,84,215.18)	(3,75,876.59)

Retained Earnings

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the reporting period	(8,71,365.99)	(7,07,527.56)
Add: Profit / (loss) during the year	(8,338.02)	(1,63,838.43)
Closing Balance	(8,79,704.01)	(8,71,365.99)

Securities Premium

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the reporting period	4,95,489.40	4,95,489.40
Changes during the year	(0.57)	-
Closing Balance	4,95,488.83	4,95,489.40

Nature and purpose of Reserves

Retained Earning :

Retained Earnings are the profits of the Company earned till date net of appropriation.

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of



Note 11 Borrowings - current

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good, Unsecured		
Intercorporate Loan	-	3,850.05
Loans from directors	900.00	900.00
Loan from others	1,600.00	-
Total	2,500.00	4,750.05

Note : All loans are repayable on demand and are interest free

Note 12 Trade payables

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,08,966.16	6,08,924.28
Total	6,08,966.16	6,08,924.28

*Trade Payables are subject to balance confirmation.

Note 13 Other financial liabilities - current

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Others payable	-	1,600.00
Total	-	1,600.00

Note 14 Other current liabilities

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Tax deducted at source and other statutory dues	-	1,427.26
Advance from customer	-	113.40
Total	-	1,540.66

Elettromeccanica India Private Limited
Notes to the standalone financial statements for year ended 31 March 2023

Note 15 Revenue from operations

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of goods	-	1,36,269.76
Total	-	1,36,269.76

Note 16 Other income

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on financial assets carried at amortised cost		
On fixed deposits with banks	-	820.30
Miscellaneous Income	-	46,080.69
Total	-	46,900.99

Note 17 Cost of Material Consumed

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cost of material consumed	-	2,16,304.83
Total	-	2,16,304.83

Note 18 Changes in inventories

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance	-	1,14,834.80
Closing Balance	-	-
Net (Increase) / Decrease in Inventories	-	1,14,834.80

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Note 19 Finance cost

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Other borrowings costs		
Other borrowings costs	48.70	21.07
Total	48.70	21.07

Note 20 Other expenses

(₹ in Hundreds)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Auditor's Remuneration	250.00	250.00
Bank Charges	61.90	-
Bad debts written off	3,911.62	-
Business promotion expenses	82.60	-
Consultancy Charges	-	1,690.00
Clearing & Forwarding	-	1,339.07
Legal Expenses	-	4.00
Packing Material	-	474.97
Postage & Courier Charges	-	18.00
Water & Electricity Charges	-	203.88
Office Expense	-	126.94
Rates & Taxes	131.20	39.00
Repair & Maintenance	-	1,250.00
Rent	3,852.00	9,126.00
Tour & Travel	-	0.80
Misc Expenses	-	1,078.45
Total	8,289.32	15,601.11



Elettromeccanica India Private Limited

Notes to the standalone financial statements for year ended 31 March 2023

Note 21 : Earnings per share

Particulars	2022-23	2021-2022
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in hundreds)	(8,338.02)	(1,63,838.43)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	14,65,684	14,65,684
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(0.57)	(11.18)

Note 22 : Payment to Auditors

Particulars	2022-23	2021-2022
Audit fees	250.00	250.00
Total	250.00	250.00

Note : The above amounts are exclusive of GST

Note 23 : Employee benefit expenses

The Company does not have any employee hence the Company is not under any obligation to incur employee benefit related expense.




Elettromeccanica India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

Note 24 : Income tax recognised in Statement of Profit and Loss

Particulars	(₹ in Hundreds)	
	2022-2023	2021-2022
Current tax		
In respect of the current year	-	-
In respect of the earlier year	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
In respect of the earlier year	-	-
	-	-
	-	-
Total income tax expense recognised in the current year	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ in Hundreds)	
	2022-2023	2021-2022
Profit before tax	(8,338.02)	(1,63,838.43)
Income tax expense calculated at 31.20 % (2021-2022: 31.20 %)	(2,601.46)	(51,117.59)
Tax incentives	2,601.46	51,117.59
Effect of expenses that are not deductible in determining taxable profits	-	-
	-	-
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	-	-

The tax rate used for the year ended 31 March 2023 and 31 March 2022 in reconciliations above is the corporate tax rate of 31.20 % payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the standalone financial statement for the year ended 31 March 2023 and year ended 31 March 2022 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.




Eletrromecanica India Private Limited
Notes to the standalone financial statements for year ended 31 March 2023

Note 25 : Related Party Disclosures:

(i) Where control exists :

Sharika Enterprises Limited - JV Partner

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Rajinder Kaul - Whole-time director

Mr. Ravinder Bhan - Whole-time director

The following table summarizes related-party transactions and balances included in the standalone financial statements:

Particulars	Holding / JV of Holding Company		Key Management Personnel (KMP)		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
(A) Transactions during the year						
Intercompany deposit received						
Sharika Enterprises Limited	25,893.90	15,939.20	-	-	25,893.90	15,939.20
Total	25,893.90	15,939.20			25,893.90	15,939.20
Intercompany deposit paid						
Eletrromecanica India Private Limited	-	1,500.00	-	-	-	1,500.00
Sharika Enterprises Limited	-	1,000.00	-	-	-	1,000.00
Total		2,500.00				2,500.00
(B) Balance as at the end of the year	As at	As at	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loan from director						
Arun Kaul	-	-	769.90	769.90	769.90	769.90
Rajinder Kaul	-	-	410.00	410.00	410.00	410.00
Total			1,179.90	1,179.90	1,179.90	1,179.90
Inter-Corporate deposit payable						
Eletrromecanica India Private Limited	1,66,552.80	1,40,658.90	-	-	1,66,552.80	1,40,658.90
Sharika Enterprises Limited	1,66,552.80	1,40,658.90	-	-	1,66,552.80	1,40,658.90
Total	1,66,552.80	1,40,658.90			1,66,552.80	1,40,658.90

(₹ in Hundreds)

Notes:

- (a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.
 (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
 (c) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful trade receivables in the books of amounts owed by related parties.
 (d) There have been no guarantees received or provided for any related party receivables or payables.

Eletrromecanica India Private Limited
 New Delhi
 31 March 2023



Note 26 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	-	-
Current borrowings	2,500.00	4,750.05
Interest accrued but not due on borrowings	-	-
Total Debt	2,500.00	4,750.05
Less: Cash and bank balances	15,592.95	25,402.08
Net debt	(13,092.95)	(20,652.03)
Total equity	(2,37,646.78)	(2,29,308.19)
Net debt to equity %	5.51%	9.01%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2023 and 31 March, 2022.

Note 27: Financial Instruments**(i) Categories of financial instruments**

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	15,592.95	25,402.08
(b) Trade receivables	3,31,920.82	3,36,338.80
(c) Other financial assets	9,595.55	7,639.73
	3,57,109.32	3,69,380.61
Total financial assets	3,57,109.32	3,69,380.61
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,500.00	4,750.05
(b) Trade payables	6,08,966.16	6,08,924.28
(c) Other financial liabilities	-	1,600.00
	6,11,466.16	6,15,274.33
Total financial liabilities	6,11,466.16	6,15,274.33

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



(ii) Financial risk management

The Company's finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities does not expose it to the financial risks of changes in interest rates as there are no loans which are interest bearing.

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2023 is ₹ _____ (as at 31 March 2022 is ₹ _____) are due from ___ major customers (___ customers as at 31 March 2022) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

Ageing	Expected credit loss (%)	
	2022-23	2021-22
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables

(₹ in Hundreds)

Particulars	As at	As at
	31 March 2023*	31 March 2022*
0-1 Year	-	-
1-2 Year	-	-
2-3 Year	-	-
3-5 Year	-	-
Above 5 Year	-	-
Gross trade receivables	-	-

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party



Movement in the expected credit loss allowance:

(₹ in Hundreds)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	-	-
Movement in expected credit loss allowance-further allowance	-	-
Movement in expected credit loss allowance-Amount written off	-	-
Balance at end of the year	-	-

b) Loans and other receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Hundreds)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	2,500.00	-	-	2,500.00
Trade payables	6,08,966.16	-	-	6,08,966.16
Other financial liabilities	-	-	-	-
	6,11,466.16	-	-	6,11,466.16
As at 31 March 2022				
Borrowings	4,750.05	-	-	4,750.05
Trade payables	6,08,924.28	-	-	6,08,924.28
Other financial liabilities	1,600.00	-	-	1,600.00
	6,15,274.33	-	-	6,15,274.33



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Eletrromeccanica India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2023

(v) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets/(Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2023	31 March 2023				
					NA	NA

During the period, there were no transfers between Level 1 and level 2

(vi) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.




Eletromeccanica India Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Note 28 : Contingent liabilities:

(a) Contingent liabilities as at 31 March 2023 : ₹ Nil (as at 31 March 2022: ₹ Nil)

Note 29 : Capital and other Commitments


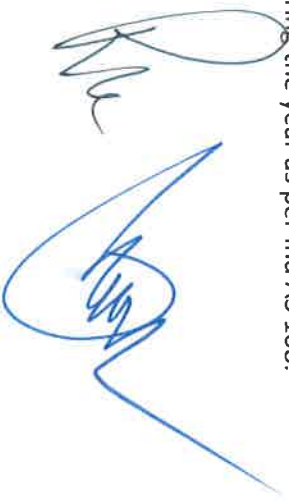
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances); is ₹ Nil (as at 31 March 2022: ₹ Nil).

Note 30: Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and the party's balances are subject to confirmation/reconciliation. Considering the large amount of outstanding advances and certain balance confirmation received from the parties, SEL committee of the Board of Directors of operations in its meeting held on March 09, 2023, proposed for 100% physical verification of entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date. Adjustments/restatement/impairment loss/provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the financial statement.

Note 31 : Segment information

The Company is engaged only into single reportable Segment during the year as per Ind AS 108.



Note 32 : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2023

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	-	-	-	-	3,31,920.82	3,31,920.82
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2022

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	-	-	-	-	3,36,338.80	3,36,338.80
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

33 : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2023

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	6,08,966.16	6,08,966.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2022

(₹ in Hundreds)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	6,08,924.28	6,08,924.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 33a: The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2022-23	2021-22
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Principal amount due to suppliers under MSMED Act at the year end

Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.

Payment made to suppliers (other than interest) beyond the appointed date during the year

Interest paid to suppliers under section 16 of MSMED Act during the year

Interest due and payable to suppliers under MSMED Act for payments already made.

Interest accrued and not paid to suppliers under MSMED Act up to the year end.



Elettromeccanica India Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Note 34 : Ratios

S.no.	Ratios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Reason
1	Current ratio	Current assets	Current liabilities	0.61	0.63	-2.7%	
2	Debt equity ratio	Total debt	Shareholder's equity	(0.01)	(0.02)	-49.2%	
3	Debt service coverage ratio (DSCR)	Earning available for debt services ⁽¹⁾	Total interest and principle repayments	(170.21)	(7,763.17)	-97.8%	
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	0.04	0.71	-95.1%	
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	-	-	0.0%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	0.41	-100.0%	
7	Trade payables turnover ratio	Purchases	Average trade payables	-	-	0.0%	
8	Net capital turnover ratio	Revenue from operations	Net working capital	-	(0.59)	-100.0%	
9	Net profit ratio	Net profit	Revenue from operations	-	(1.20)	-100.0%	
10	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	(2.96)	(32.45)	-90.9%	
11	Return on investment	Net profit	Net worth	0.04	0.71	-95.1%	

⁽¹⁾ Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

⁽²⁾ Tangible net worth + Total debt + Deferred tax liability

N.A. = Not Applicable




Electromeccanica India Private Limited
Notes to the standalone financial statements for the year ended 31 March 2023

Note 35 : Other statutory informations:

- (i) The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.
- (ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022.
- (iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.
- (iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.
- (v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.
- (vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.
- (vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.
- (viii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (ix) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (x) During the year ended March 31, 2023 and March 31, 2022, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



(xi) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 36 : The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

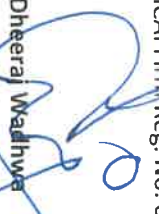
Note 37 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note 38 : Events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 39 : Previous year comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)


Dheeraj Wadhwa
(Partner)
Membership No: 091143



UIN: 28091143BS2BAX2933
Place : Noida

Date : 05/09/2023

For and on behalf of the Board of Directors
Electromecanica India Private Limited


Rajinder Kaul
Whole-time Director
DIN: 01819331


Ravinder Bhan
Whole-time Director
DIN: 06709232