

**NOTICE**

Notice is hereby given that the Thirty-Fifth (35<sup>th</sup>) Annual General Meeting of members of **ATLANTA ELECTRICALS PRIVATE LIMITED** will be held at a shorter notice on Saturday, 30<sup>th</sup> day of September, 2023 at 09:30 a.m. at the Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand- 388121, Gujarat, India to transact the following business:

**ORDINARY BUSINESS:**

01. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2023 including Audited Standalone as well as Consolidated Balance Sheet as at 31st March, 2023 and the standalone as well as consolidated Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS**

02. Confirmation of re-appointment and Payment of Remuneration to the Cost Auditors:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

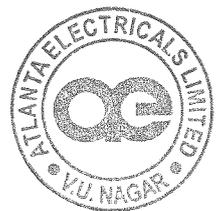
**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s Tanmay Shah and Associates, Cost Accountants, Vadodara having firm registration No: 003608, appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024 at such remuneration plus applicable taxes and out-of-pocket expenses that may be incurred by them in connection with the aforesaid audit be and is hereby confirmed and ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**BY THE ORDER OF THE BOARD FOR  
ATLANTA ELECTRICALS PRIVATE LIMITED**

**PLACE: ANAND  
DATE: 29-09-2023**

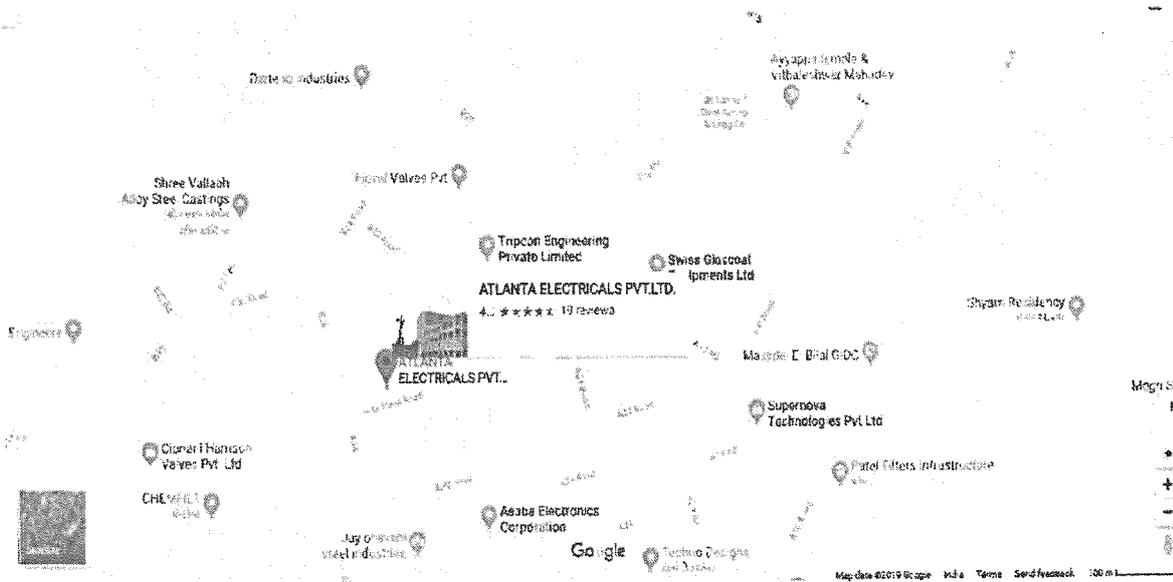
  
\_\_\_\_\_  
**DIRECTOR  
DIN: 00213356  
NAME: NIRAL K. PATEL**



**NOTES:**

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be received at the company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. A proxy form is attached herewith.
- 2) Members desirous of obtaining any information with respect of the accounts of the company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
- 3) Members of the Company have given their consent to hold Annual General Meeting of the Company at a shorter notice.

**4) ROUTE MAP TO THE VENUE (REGISTERED OFFICE)**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No.2:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

The Board of Directors of the Company has approved the appointment of M/s Tanmay Shah & Associates, Cost Accountants having firm registration No: 003608 as the Cost Auditor of the Company for the financial year 2023-24 at such a remuneration of as agreed on mutual terms plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor are required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

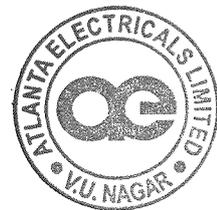
Accordingly, the Directors recommend the Resolution at item no. 2 of this notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2 of the Notice.

**BY THE ORDER OF THE BOARD FOR  
ATLANTA ELECTRICALS PRIVATE LIMITED**

**PLACE: ANAND  
DATE: 29-09-2023**

  
\_\_\_\_\_  
**DIRECTOR  
DIN: 00213356  
NAME: NIRAL K. PATEL**



**ATTENDANCE SLIP**

**ATLANTA ELECTRICALSPRIVATE LIMITED**

**CIN: U31110GJ1988PTC011648**

**Registered Office: Plot No. 1503/4, GIDC Estate, Vithal Udyognagar,**

**Anand-388121, Gujarat, India**

**35<sup>th</sup> Annual General Meeting for the year ending on 31st March, 2023**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting held at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India on Saturday, 30<sup>th</sup> September, 2023 at 09.30 AM.

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No. \_\_\_\_\_

(FOR INSTRUCTION SEE AS UNDER)

**NOTES**

- Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
- Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
- Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
- Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

(FORM NO. MGT-11)

Proxy Form

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

Name of Company: Atlanta Electricals Private Limited

CIN: U31110GJ1988PTC011648

Registered Office: Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of .....shares of the above-named company, hereby appoint

1. Name: .....  
Address: .....  
Email Id: .....  
Signature: ....., or failing him
2. Name: .....  
Address: .....  
Email Id: .....  
Signature: ....., or failing him
3. Name: .....  
Address: .....  
Email Id: .....  
Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held at a shorter notice at Plot No. 1503/4, GIDC Estate, Vithal

Udyognagar, Anand-388121, Gujarat, India on Saturday, 30<sup>th</sup> September, 2023 at 09.30 a.m. at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	For	Against
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**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2023 including audited standalone as well as consolidated Balance Sheet as at 31st March, 2023 and the standalone as well as consolidated Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESSES**

- 2 Confirmation of re-appointment and Payment of Remuneration to the Cost Auditors

Signed this .....day of .....2023.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Entry to the Hall.

**BOARD'S REPORT**

To,  
The Members,  
Atlanta Electricals Private Limited

Your Directors have pleasure in presenting the Thirty-Fifth (35<sup>th</sup>) Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Auditors' Report.

**01. FINANCIAL HIGHLIGHTS:**
**[Amount in INR in lakhs]**

PARTICULARS	Atlanta Electricals Private Limited Standalone Results		Atlanta Electricals Private Limited Consolidated Results	
	Year Ended 31st March		Year Ended 31st March	
	2022-23	2021-22	2022-23	2021-22
Total Income	86,261.20	59,717.28	86,261.30	59,717.28
Profit / (-) Loss before Interest, Depreciation and Taxation	11,794.65	4,917.30	11,794.43	4,916.95
Less: Finance Cost (Interest)	2,736.69	2,124.70	2,736.69	2,124.70
Profit / (-) Loss before Depreciation and Taxation	9,057.96	2,792.60	9,057.74	2,792.25
Less: Depreciation	429.81	406.44	429.81	406.44
Profit / (-) Loss before Taxation	8,628.15	2,386.16	8,627.93	2,385.81
Current Tax	2,250.00	630.00	2,250.00	630.00
Deferred Tax/ (Credit)	7.53	15.88	7.53	15.88
Taxation Adjustment for earlier year	(7.11)	7.29	(7.11)	7.29
Net Profit / (-) Loss after Tax for the year	6,377.73	1,732.99	6,377.52	1,734.69
Less: Minority Interest	--	--	--	--
Appropriation				
General Reserves	109.22	109.22	109.22	109.22
Securities Premium Reserves				
Opening Balance	1,879.57	1,879.57	1,879.57	1,879.57
Add: Premium on shares issued during the year	0	0	0	0
Closing Balance	1,879.57	1,879.57	1,879.57	1,879.57

<b>Surplus in Statement of Profit &amp; Loss</b>				
Opening Balance of P & L Account	7,027.42	5,294.43	6,981.41	5,246.72
Additions during the year	6,377.73	1,732.99	6,392.20	1,734.69
Closing balance	13,405.15	7,027.42	13,373.61	6,981.41
<b>Balance carried to Balance Sheet</b>	<b>15,393.95</b>	<b>9,016.21</b>	<b>15,362.40</b>	<b>8,970.20</b>

**02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your directors are happy to inform you that financial year 2022-23 has been most successful year for the Company. Your Company will further take up the same strategy in the coming years and continued to make relentless efforts to develop new markets and increase the share of sales. The Company has achieved sales revenue and profit as under:

**Sales:**

The Company has achieved Sales to the extent of Rs. 85,986.73 lakhs/- in the year ended on 31st March 2023 as against Rs. 59,528.30 lakhs/- in the previous year. Sales of the Company has been increased by 44.45% as compared to previous year.

**Profitability:**

The Company has earned net profit of Rs. 6,377.73 lakhs/- in the financial year ended on 31st March, 2023 as against Rs. 1732.99 lakhs/- in the previous year. Net profit of the Company has been grown by 268% as compared to previous year.

**03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is not any other change in the nature of business during the Financial Year ended 31<sup>st</sup> March, 2023.

**04. DIVIDEND:**

In view of the need to conserve the resources for long term growth of the Company the Company intends to plough back the profit for the future operations, the Board does not recommend dividend for the Financial Year ended 31<sup>st</sup> March, 2023.

**05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**06. RESERVES:**

Your Board has not transferred any amount to General Reserve account of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

**07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

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

**08. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**(a) Conservation of energy:**

Adequate measures have been taken to reduce energy consumption by using energy-efficient equipment. Your Company constantly evaluates new logical technologies and invests in them to make its operations more energy efficient. Currently, your Company uses CFL/LED fittings and electronic ballast to reduce the power consumption of fluorescent tubes. An auto cut-off system to control the working of air conditioners and to make them more energy-efficient has been implemented. Air-conditioners with split air conditioning for localized areas are used. High efficiency, hydro-pneumatic pumps are being used in water pumping systems.

Steps taken or impact on conservation of energy:

- Improvements in-Flash stream and condensate recovery, column packing, boiler & chilling units' efficiency improvements, air leakage survey in plant.
- Processes improved to reduce utility and improve energy conservation.
- All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

**(b) Technology Absorption:**

The Company is making continuous innovations and modifications to improve process efficiency and productivity.

Efforts made towards technology absorption:

- (a) Newer design, manufacturing and condition-monitoring technologies are being widely adopted and implemented to increase the overall operational and functional efficiency of a power transformers.
- (b) We made investment in various material technologies to transformers stability and extend the range of the operation and life of assets, as well as investment in power storage technologies like batteries and inverter technologies.
- (c) Your Company successfully absorbed technology for manufacturing of 21,000 MVA Transformers per annum, up to & including 200 MVA, 220 kV class power transformers.
- (d) Your Company constantly keeps upgrading tools, machinery and infrastructure to manufacture our products that would keep our customers delighted with not only the product but also with the duration from design to delivery.

**(c) Foreign exchange earnings and outgo:**

Your Company had taken initiatives to increase exports, development of new export markets for products and services and export plan: the Company plans to export various kinds of Transformers in future considering socio-political and macro-economic conditions worldwide.

Foreign Exchange Earnings and Outgoings:

(In INR. lacs)

Foreign Exchange earned and used for the year	Year ended 31 <sup>st</sup> March	
	2022-23	2021-22
Foreign Exchange Earnings (FOB)	-	153.42
Foreign Exchange Outgo (CIF)	64.99	50.61

**09. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 31st March, 2023 is available on the website ([www.aetrafo.com](http://www.aetrafo.com)) as well as at the Registered Office of the Company.

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements that: -

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Your Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office and Plants. The internal control systems are designed

to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company also has well-documented Standard Operating Procedures (SOPs), clearly stated Authority Matrix, Policies and Processes related to key activities, effective risk management framework, secured IT System which are periodically reviewed for changes warranted due to business needs. The Internal Auditor carries out extensive audits throughout the year across all locations and across all functional areas. The audit observations and corrective actions taken thereon are periodically reviewed by the Board Members to ensure effectiveness of the Internal Control System. The Internal Control system is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Board was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

**13. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:**

During the year, the Board reviewed the affairs of the Subsidiaries. In accordance with Section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company which forms part of this Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format is appended as "AOC- 1" in "Annexure-I" to the Board's Report.

**14. SHARE CAPITAL AND DISCLOSURE THEREOF:**

During the year under review, Your Company has not issued any equity shares of the Company and your Company has not issued any debenture or any preference share.

**A. BUY BACK OF SECURITIES**

Your Company has not bought back any of its securities during the year under review.

**B. SWEAT EQUITY**

Your Company has not issued any Sweat Equity Shares during the year under review.

**C. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**D. EMPLOYEES STOCK OPTION PLAN:**

Your Company has not issued any shares under any Stock Option Scheme to the employees.

**15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are not applicable.

**16. DIRECTORS:****A) Changes in Directors and Key Managerial Personnel:**

During year under review, Ms. Tarnnum Master has resigned from the position of the Company Secretary with effect from 21<sup>st</sup> day of September, 2022 and Ms. Tejal S. Panchal has been appointed as Company Secretary of the Company with effect from 1<sup>st</sup> day of March, 2023. Other than this, there were no any other changes in Directors/Key Managerial Personnel during the financial year ended on 31<sup>st</sup> March, 2023.

**B) Declaration by an Independent Director(s) and re-appointment, if any:**  
The Company is not required to appoint Independent Directors under section 149 of the Companies Act, 2013. Hence, this is not applicable to the Company.

**C) Formal Annual Evaluation:**

The Company being a private limited Company Section 134(3) (p) of the Companies Act, 2013 is not applicable.

**17. BOARD OF DIRECTORS MEETINGS:**

The Board of Directors of the Company have met 15 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No	Date of Meeting	Board Strength	No of Directors present	% of Attendance
1	04-04-2022	4	4	100%
2	15-04-2022	4	3	75%
3	16-05-2022	4	3	75%
4	09-06-2022	4	3	75%
5	01-07-2022	4	4	100%
6	16-08-2022	4	3	75%
7	02-09-2022	4	4	100%
8	05-09-2022	4	3	75%
9	21-09-2022	4	3	75%
10	15-11-2022	4	4	100%
11	12-12-2022	4	4	100%
12	22-12-2022	4	4	100%
13	16-02-2023	4	3	75%
14	17-03-2023	4	3	75%
15	27-03-2023	4	4	100%

**18. NOMINATION AND REMUNERATION COMMITTEE:**

Your Company is not required to appoint Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**19. MANAGERIAL REMUNERATION:**

The Company being private limited Company, provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

**20. DISCLOSURES ABOUT RECEIPT OF ANY COMMISSION TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR:**

The Company being private limited Company, the disclosure pursuant to Section 197(14) of the Companies Act, 2013 are not applicable.

**21. AUDIT COMMITTEE:**

Your Company is not required to form an Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Company had adopted a vigil mechanism policy.

Your Company has established a vigil mechanism, the genuine concerns expressed by the employees and other Directors are taken up. Your Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

**23. AUDITORS' REPORT:**

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There was no qualification has been made by the auditors in their Auditors' Report for the year ended on 31<sup>st</sup> March, 2023.

**24. DEPOSITS:**

Your Company has not accepted any deposit during the year. Therefore, the details relating to deposits, covered under Chapter V of the Companies Act, 2013 is not applicable.

**25. STATUTORY AUDITORS:**

M/s Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara (having Firm Registration No. 118493W) had been appointed for five years (2020-21 to 2024-25) from last Annual General Meeting till the sixth Annual General Meeting (2025) of the Company.

**26. COST AUDITORS:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s Tanmay Shah & Associates, Cost Accountants having registration No: 003608 has been appointed as the Cost Auditors of the Company at the meeting of the Board of Directors held on 16<sup>th</sup> day of August, 2022 to conduct audit of cost records maintained by the Company for the year ending on 31st March, 2023 on a remuneration of Rs. 55,000/- (Rupees forty-five thousand only) plus out of pocket expenses.

**27. INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, The Company has appointed M/s. AIMS & Associates, Chartered Accountants, Vadodara as an Internal Auditors of the Company at the meeting of the Board of Directors to conduct the internal audit of the Company for financial year 2022-23.

**28. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is actively associated with various social activities undertaken by different Trusts and Societies, without any legal and statutory requirements. As a constructive partner in the communities in which it operates, the Company has been taking concrete action to realize its social responsibility objective. The Company has been playing a pro-active role in the socio-economic growth.

The details pertaining to Corporate Social Responsibility is mentioned in **Annexure-II** attached to the Board Report.

**29. RISK MANAGEMENT POLICY:**

Your Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across your Company. Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your Company considers risk Management as a vital and important function of the Corporate Governance practices in the Company. The Company's risk management policies include uniquely designed Insurance covers for Business Assets, Exports, Movement of Stocks, Business Continuity, Loss of Profit, Public liability, Fidelity Guarantee etc.

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of investment in the subsidiaries and other investments are indicated in the notes No. 13 to Financial Statements of the Company. The Company has not advanced any loan/ Guarantees under Section 186 of the Companies Act, 2013. The Company has made investment by way subscription of Shares of Atlanta Transformers Private Limited (Wholly Owned Subsidiary) of Rs. 1,00,000/-.

**31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:**

There were related party transactions as per section 188 of the Companies Act, 2013 during the financial year ended 31<sup>st</sup> March, 2023. The detailed particulars are as per Form AOC-2 as "**Annexure-III**" and are attached to this report.

**32. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:**

The Secretarial Audit pursuant to section 204(1) of the Companies Act, 2013 is not applicable.

**33. CORPORATE GOVERNANCE REPORT:**

The Company being private limited Company, corporate governance report is not applicable.

**34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected and the working environment is conducive to women participation in the growth of the Company.

The Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No of Complaints received:	None
No of Complaints pending:	None
No of Complaints disposed off:	Not Applicable

**35. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**36. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:**

The Board confirm that no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

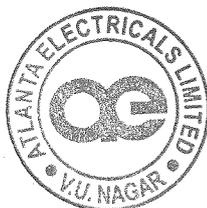
The Board further confirm that the company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**37. APPRECIATION:**

Your Directors thank the Company's employees, customers, business partners, bankers, vendors, investors, and lenders for their continuous support. Your Directors also thank the Government of India, Government of Gujarat and concerned Government departments and agencies for their co-operation.

**FOR AND ON BEHALF OF THE BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED**

**PLACE: ANAND  
DATE: 29-09-2023**



**DIRECTOR  
NAME: NIRAL K. PATEL  
DIN: 00213356**

**DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319**

Annexure-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

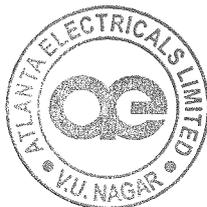
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in lakhs)

1. Sr. No.	01
2. Name of the subsidiary:	Atlanta Transformers Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	31.03.2023
4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	INR
5. Share capital:	0.10/-
6. Reserves & surplus:	(0.92)
7. Total Assets:	0.29/-
8. Total Liabilities:	0.29/-
9. Investments:	0
10. Turnover:	0
11. Profit before Taxation:	(0.22)
12. Provision for Taxation:	0
13. Profit after Taxation:	(0.22)
14. Proposed Dividend:	0
15. % of Shareholding:	100%

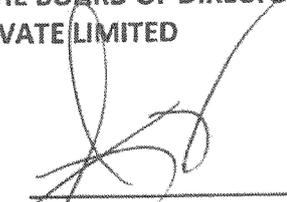
Note: The following information shall be furnished at the end of the statement:

PLACE: ANAND  
DATE: 29-09-2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
ATLANTA ELECTRICALS PRIVATE LIMITED

  
\_\_\_\_\_  
DIRECTOR  
NAME: NIRAL K. PATEL  
DIN: 00213356

  
\_\_\_\_\_  
DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319

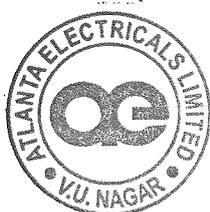
**Part-"B" Associates and Joint Ventures**

Statement pursuant to section 129(3) of companies Act, 2013 related to associate Companies and joint Venture

	1	2	3
Name of associates/Joint Ventures	Atlanta UHV Transformers LLP	-	-
1. Latest audited Balance sheet Date	31.03.2023	-	-
2. Shares of associates/Joint Ventures held by the company on the year end	26%	-	-
Numbers of shares	NA	-	-
Amount of Investment in Associates/ Joint Venture	Rs. 26.00 Lacs	-	-
Extend of Holding%	26%	-	-
3. Description of how there is significant influence	Holding of stake	-	-
4. Reason why the associate/joint venture is not consolidated	NA	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
6.Profit/Loss for the year	56,47,517	-	-
i. Consideration in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
ATLANTA ELECTRICALS PRIVATE LIMITED**

PLACE: ANAND  
DATE: 29-09-2023



  
\_\_\_\_\_  
**DIRECTOR**  
**NAME: NIRAL K. PATEL**  
**DIN: 00213356**

  
\_\_\_\_\_  
**DIRECTOR**  
**NAME: TANMAY S. PATEL**  
**DIN: 00213319**

**ANNEXURE-II**  
**Annual Report on CSR Activities of**  
**Atlanta Electricals Private Limited**

**1. A brief outline of the company's CSR Policy:**

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below:

Web link: [www.aetrafo.com](http://www.aetrafo.com)

**2. The Composition of the CSR Committee:**

The CSR Committee is responsible for overseeing the execution of Company's CSR Policy.

The CSR Committee comprises of the following members:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Krupeshbhai Narharibhai Patel	Chairman	Whole-time Director	1	1
2	Mr. Niral Krupeshbhai Patel	Member	Director		1
3	Mr. Tanmay Surendrabhai Patel	Member	Director		1

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.aetrafo.com](http://www.aetrafo.com)**

**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA**

**5. CSR obligation for the financial year:**

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per section 135(5)	Rs. 16,83,69,145.67/-
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	Rs. 33,67,382.91/-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
(d)	Amount required to be set-off for the financial year, if any.	-
(e)	<b>Total CSR obligation for the financial year [(b)+(c)-(d)].</b>	<b>Rs. 33,67,400/-</b>

**6. CSR amount spent or unspent for the Financial Year:**

Sr. No.	Particulars	Amount (In Lakhs)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	10,000/-
(b)	Amount spent in Administrative Overheads.	0
(c)	Amount spent on Impact Assessment, if applicable.	0
(d)	<b>Total amount spent for the Financial Year [(a)+(b)+(c)].</b>	<b>10,000/-</b>

**(e) CSR amount spent or unspent for the Financial Year:**

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
10,000/-	Rs. 33,67,400/	30/04/2023	-	-	-

**(f) Excess amount for set-off, if any: NIL**

Sl. No.	Particulars	Amount (In Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

**7. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No	Preceding financial year	Amount transferred to the Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2021-2022	9,50,000/-	9,50,000/-	10,000/-	-	-	9,40,000/-	-
2	2020-2021	-	-	-	-	-	-	-
3	2019-2020	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL**

If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
<b>NIL</b>							

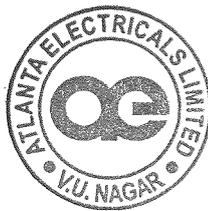
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

There was unspent amount of Rs. 33,67,400/- pertaining to ongoing projects. The Unspent amount was transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013 and remained unspent as Company has ongoing discussions with various Non-Governmental Organization (NGOs) for new projects.

FOR AND ON BEHALF OF THE BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED

PLACE: VADODARA

DATE: 29.09.2023



  
\_\_\_\_\_  
DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319

  
\_\_\_\_\_  
DIRECTOR  
NAME: NIRAJ K. PATEL  
DIN: 00213356

**ANNEXURE-III  
FORM NO AOC-2**

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

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

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

Sr. No	Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Duration of Contracts /arrangements /transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Justification of entering into contract or arrangements or transactions	Date(s) of approval by Board	Date of which the special resolution passed in general meeting
--	--	--	--	--	--	--	
--	---	--	-	--	--	--	-

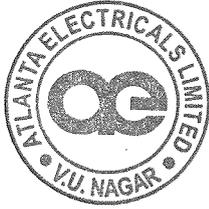
**2. Details of material Contracts or arrangements or transactions at arm's length basis:**

Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Contracts /arrangements /transaction	Salient terms of the contract or arrangements Or transactions including the value, if any (Rs. In lakhs)	Date(s) of approval by Board	Amount paid as advance, if any
Amod Stampings Pvt. Ltd. (Enterprise over which Key Managerial Personnel has significant influence)	Purchase of goods	As per arrangement	Rs. 17,925.23/-	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not sought for.	-
Amod Stampings Pvt. Ltd. (Enterprise over which Key Managerial Personnel has significant influence)	Sale of Goods	As per arrangement	Rs. 626.75/-	Since these RPTs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not sought for.	

Punja Patel (Relative of Director)	Remuneration	As per arrangement	Rs. 13.80/-	Since these RPTSSs are in the Ordinary Course of Business and are at arm's length basis, approval of board is not sought for.	-
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FOR AND ON BEHALF OF BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED

PLACE: ANAND  
DATE: 29-09-2023



  
\_\_\_\_\_  
DIRECTOR  
NAME: NIRAJ K. PATEL  
DIN: 00213356

  
\_\_\_\_\_  
DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319

**ATLANTA ELECTRICALS PRIVATE LIMITED**

CIN: U31110GJ1988PTC011648

Type of Share: Equity

**LIST OF SHAREHOLDERS AND OTHER SECURITIES HOLDERS AS ON 31.03.2023**

Particulars	No. of Share	Total Amount (In Rs.)	Nominal Amount per Share (in Rs.)
Authorized Share Capital	200,00,000	20,00,00,000	10
Issued Share Capital	1,43,16,960	14,31,69,600	10
Subscribed Share Capital	1,43,16,960	14,31,69,600	10
Paid up Share Capital	1,43,16,960	14,31,69,600	10

Ledger Folio No.	Share/Debenture Holder/ Other security holder's full Name: Father's/Mother's / Spouse's Name / Joint Holder's Full Name	Type of Share	Number of Shares	Amount per Share (in Rs.)	Full Address of Holder
01	Krupeshbhai N. Patel S/o Narharibhai Patel	Equity	11,80,510	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
02	Niral K. Patel S/o Krupeshbhai Patel	Equity	12,75,000	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
03	Amish K. Patel S/o Krupeshbhai Patel	Equity	12,75,000	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
04	Tanmay S. Patel S/o Surendrabhai Patel	Equity	10,78,280	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
05	Smitaben K. Patel W/o Krupeshbhai Patel	Equity	12,75,000	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
06	Punja N. Patel W/o Niral K. Patel	Equity	4,96,964	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
07	Ripa A. Patel W/o Amish Patel	Equity	4,96,963	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat
08	Varshaben S. Patel W/o Surendrabhai Patel	Equity	5,67,220	10	15, Parishram Society, Subhanpura, Vadodara-390007, Gujarat

09	Chaitali T. Patel W/o Tanmay Patel	Equity	4,96,963	10	15, Parishram Society, Subhanpura, Vadodara- 390007, Gujarat
10	Narharbhai S. Patel (HUF)	Equity	12,74,500	10	15, Parishram Society, Subhanpura, Vadodara- 390007, Gujarat
11	Krupeshbhai N. Patel (HUF)	Equity	8,30,500	10	15, Parishram Society, Subhanpura, Vadodara- 390007, Gujarat
12	Surendrabhai N. Patel (HUF)	Equity	12,72,500	10	15, Parishram Society, Subhanpura, Vadodara- 390007, Gujarat
13	Amod Stampings Private Limited	Equity	10	10	At and Post- Samiala, Padra Road, Vill age- Samiala, Dist. Vadodara- 391410
16	Priti H. Shah J/H Hemang G. Shah	Equity	1,60,750	10	Parshwa, Plot No. 294/2, B/h. Milestone, Town hall Road, Vallabh Vidhyanagar- 388120, Dist. Anand, Gujarat
18	Hemang H. Shah J/H Shital H. Shah	Equity	17,000	10	Parshwa, Plot No. 294/2, B/h. Milestone, Town hall Road, Vallabh Vidhyanagar- 388120, Dist. Anand, Gujarat
19	Dhaval H. Mehta J/H Avanee D. Mehta	Equity	58,000	10	Amrut Bunglow, B/h. H. K. Chamber, Vallabh Vidhyanagar-388120, Dist. Anand, Gujarat
20	Geetaben H. Mehta J/H Harshad A. Mehta	Equity	87,000	10	Amrut Bunglow, B/h. H. K. Chamber, Vallabh Vidhyanagar-388120, Dist. Anand, Gujarat
21	Devsmitta P. Patel W/o Pareshbhai Patel	Equity	10	10	Gf-2, Tirth Flats, Arunoday Soc, Alkapuri, Vadodara-39005, Gujarat.
22	Dhavani P. Patel D/o Pareshbhai Patel	Equity	10	10	Gf-2, Tirth Flats, Arunoday Soc, Alkapuri, Vadodara-39005, Gujarat.
23	Priyani P. Patel D/o Pareshbhai Patel	Equity	10	10	Gf-2, Tirth Flats, Arunoday Soc, Alkapuri, Vadodara-39005, Gujarat.

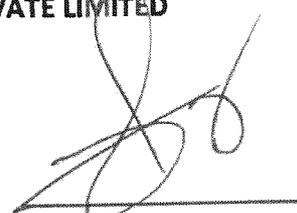
24	Shivagini P. Patel D/o Pareshbhai Patel	Equity	10	10	Gf-2, Tirth Flats, Arunoday Soc, Alkapuri, Vadodara-39005, Gujarat.
26	Atlanta UHV- Transformers LLP	Equity	19,90,010	10	Neptune Campus, Opp. Vadiwadi Water Tank, Sarabhai Marg, Vadiwadi, VadodaraGj 390007 In
27	Nimish H. Shah J/H Ami N. Shah J/H Megh N. Shah	Equity	46,500	10	Parshwa, Plot No. 294/2, B/h. Milestone, Town hall Road, Vallabh Vidhyanagar- 388120, Dist. Anand, Gujarat
28	Jignesh Suryakant Patl	Equity	2,77,500	10	49, Pitamber Park, Old Padra Road, Near AIMS Oxygen, Akota, Vadodara-390020, Gujarat, India
29	Priti Harendra Shah J/H Nimish H. Shah	Equity	1,60,750	10	Parshwa, Plot No. 294/2, B/h. Milestone, Town hall Road, Vallabh Vidhyanagar- 388120, Dist. Anand, Gujarat
	<b>TOTAL</b>		<b>1,43,16,960</b>		

FOR AND ON BEHALF OF THE BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED

PLACE: ANAND  
DATE: 30-09-2023



DIRECTOR  
NAME: NIRAL K. PATEL  
DIN: 00213356



DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319

**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**CIN: U31110GJ1988PTC011648**

**LIST OF DIRECTORS AND KMP OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2023**

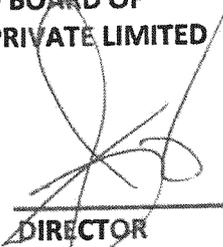
Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Ceasing	Director Identification Number (DIN)/PAN	Residential Address
Krupeshbhai Narharibhai Patel	Indian	17.10.1954	Whole-time Director	27.07.2002	--	00213143	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Tanmay Surendrabhai Patel	Indian	18.12.1976	Director	27.07.2002	--	00213319	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Niral Krupeshbhai Patel	Indian	12.02.1980	Director	27.07.2002	--	00213356	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Amish Krupeshbhai Patel	Indian	18.06.1982	Director	01.01.2022	--	02234678	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India

Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Cessation	Director Identification Number (DIN)/PAN	Residential Address
Tarnnum Master	Indian	12.01.1992	Company Secretary	01.11.2018	21.09.2022	ATKPM4914E	102B, Su-Mangalam Complex, Besides Pratap-Nagar Bridge, Pratap-Nagar, Vadodara-390004
Tejal Saunakkumar Panchal	Indian	12.09.1991	Company Secretary	01.03.2023	--	CQXPP5697K	2232, Nr. Vishwakarma Temple, Sutharvad, Umreth-388220, Gujarat, India

FOR AND ON BEHALF OF BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED

PLACE: ANAND  
DATE: 30-09-2023

  
\_\_\_\_\_  
DIRECTOR  
NAME: NIRAL K. PATEL  
DIN: 00213356

  
\_\_\_\_\_  
DIRECTOR  
NAME: TANMAY S. PATEL  
DIN: 00213319

**ATLANTA ELECTRICALS PRIVATE LIMITED**  
CIN: U31110GJ1988PTC011648

**DETAILS OF SHARE TRANSFER FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

Date of Registration of Transfer of Shares	Type of Transfer	No. of Shares/ Debentures Transferred	Amount per Share (in Rs.)	Ledger Folio of Transferor	Transferor's Name	Ledger Folio of Transferee	Transferee's Name
01.07.2022	Equity Share	277500	10	14	Harold Bonavinture D'Silva	28	Jignesh Suryakant Patel
16.08.2022	Equity Share	115000	10	25	Fabtech Fabricators Private Limited	26	Atlanta UHV Transformers LLP
16.08.2022	Equity Share	590000	10	15	Harshadbhai Amritlal Mehta	26	Atlanta UHV Transformers LLP
16.08.2022	Equity Share	321500	10	16	Priti Harendra Shah J/H Hemang Harendra Shah	29	Priti Harendra Shah J/H Nimish Harendra Shah
16.08.2022	Equity Share	160750	10	16	Priti Harendra Shah J/H Hemang Harendra Shah	26	Atlanta UHV Transformers LLP
16.08.2022	Equity Share	17000	10	18	Hemang Harendra Shah	26	Atlanta UHV Transformers LLP
16.08.2022	Equity Share	46500	10	27	Nimish Harendra Shah J/H Ami N. Shah J/H Megh N. Shah	26	Atlanta UHV Transformers LLP
16.08.2022	Equity Share	160750	10	29	Priti Harendra Shah J/H Nimish Harendra Shah	26	Atlanta UHV Transformers LLP

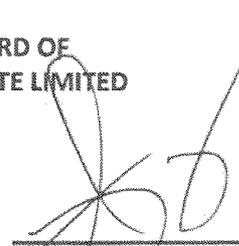
**FOR AND ON BEHALF OF BOARD OF  
ATLANTA ELECTRICALS PRIVATE LIMITED**

**PLACE: ANAND  
DATE: 30-09-2023**


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**DIRECTOR**  
**NAME: NIRAL K. PATEL**  
**DIN: 00213356**


---

**DIRECTOR**  
**NAME: TANMAY S. PATEL**  
**DIN: 00213319**



Date: 06/01/2024

ATLANTA ELECTRICALS PVT LTD.  
Plot no 1503/4, GIDC Estate,  
Vitthal Udyognagar, Anand 388121  
Gujarat

Sub: Satisfaction letter for discharge of ROC charges

Dear Sir/Ma'am,

This is to confirm that the below mentioned loan has been fully settled. We have no objection in relinquishment of charges on the below mentioned asset.

Agreement No	Charge ID	Loan Amount	Asset Details
62306697	100236612	5990000	VOLVO XC 60 D5
	Total	5990000	

Thanking you.

For **HDFC Bank Ltd.**

  
(Authorized Signatory)

This NOC is issued at the specific written request of ATLANTA ELECTRICALS PVT LTD and does not have any commercial value.

Regd Office: HDFC Bank Ltd. HDFC Bank House, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400013

Website address : [www.hdfcbank.com](http://www.hdfcbank.com) , Email id : [loansupport@hdfcbank.com](mailto:loansupport@hdfcbank.com)

Corporate Identification Number : L65920MH1994PLC080618, PAN No.: AAACH2702H

# Atlanta Electricals Private Limited

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## Standalone Financial Statements

For the year ended 31<sup>st</sup> March 2023

AUDITORS

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**PARIKH SHAH CHOTALIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

803-804, Gunjan Tower,  
Near Inorbit Mall,  
Subhanpura,  
Vadodara – 390 024  
Phone: +91 265 4000595  
E-Mail: [contact@psca.in](mailto:contact@psca.in)

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# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of Atlanta Electricals Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Atlanta Electricals Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2023**, the statement of Profit and Loss, statement of cash flows 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its profit 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.

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

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

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

803-804 Gunjan Towers,  
Nr. Inorbit Mall, Subhanpura,  
Vadodara - 390 023, Gujarat

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Vadodara, Ahmedabad, Rajkot

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+91 8866010454  
E-mail: contact@psca.in



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Management and Those Charged with Governance 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 standalone 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 accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules 2021 as amended.

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

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

### **Auditor's Responsibilities for the Audit of the 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 judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an undertaking 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

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

### **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, statement on the matters specified in paragraphs 3 and 4 of the Order.
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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules 2015 as amended.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanation given to us, the provisions of Section 197 of Act are not applicable to the Private Limited Company.



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 does not have any pending litigations which would impact its financial position except those as mentioned in Note 31.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 to or on behalf of the Ultimate Beneficiaries.

The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entity, including foreign entity ("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 or ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- j) No dividend has either been paid or proposed by the Company.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**FRN: 118493W**



**CA Rahul Parikh**  
**(Partner)**

**Membership No: 105642**



**Place: Vadodara**

**Date: 03/07/2023**

**UDIN: 231056428GUVJB1952**

## **Annexure A to Independent Auditor's Report**

**Referred to in Our Report of even date to the members of Atlanta Electricals Private Limited on the financial statements of the company for the year ended 31st March, 2023.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of the Company's Property, Plant & Equipment,
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.  
  
The Company is maintaining proper records showing full particulars of Intangible Assets.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings are held in the name of the Company as at the Balance Sheet date.
  - d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of Clause 3(i)(d) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
  - e) According to information and explanation given to us and the records examined by us, we report that there are no proceedings, which have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. In respect of Company's Inventory,
  - a) According to information and explanation given to us, the physical verification of inventory has been conducted at reasonable interval by the management during the year. In our opinion, the coverage and procedure of such verification by management, having regard to the nature of stock and its location is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.



b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The details of quarterly statements filed by the Company with banks along with reasons for difference with books of accounts as explained by the company are as under:

### 1. Debtors

(Rs. In lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun/2022	29,378.04	29,378.03	0.01	-
Sep/2022	32,614.01	32,614.01	-	-
Dec/2022	29,864.06	29,864.06	-	-
Mar/2023	32,431.91	26,851.07	5,580.84	TDS & GIT (FG) entries passed post issue of stock statement

### 2. Creditors for goods

(Rs. In lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun/2022	25,708.46	25,708.85	(0.39)	-
Sep/2022	26,773.55	26,773.55	-	-
Dec/2022	26,785.96	26,756.96	29.00	Payment entries passed and Credit Note booked post issue of stock statement.
Mar/2023	26,458.34	26,794.93	(336.59)	Payment entries passed and Credit Note booked post issue of stock statement.

### 3. Inventory

(Rs. In lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun/2022	13,446.39	13,684.14	(237.75)	Repair Stock Valuation not counted in Stock Statement.



Sep/2022	14,775.4	14,884.66	(109.26)	Repair Stock Valuation not counted in Stock Statement.
Dec/2022	16,949.22	17,171.25	(222.03)	Repair Stock Valuation not counted in Stock Statement.
Mar/2023	13,999.36	18,692.33	(4,692.97)	Repair Stock Valuation not counted in Stock Statement.

iii. In respect of Company's investment, guarantee or security, loans and advances,

(a) According to information and explanation given to us, and based on the audit procedure, the Company has granted staff advances, during the year, in respect of which, the details are as under:

(Rs. in Lakhs)

Particulars	Loans & Advances
Aggregate amount granted/ provided during the year:	
- Others (Staff Advances)	23.99
Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Staff Advances)	107.70

Further, such advances are in accordance with the Companies Act, 2013 and hence not considered to be prejudicial to the interest of the Company.

b) According to information and explanation given to us, and based on the audit procedure, the Company has not made any investments in any new entities during the year under consideration. Investments in Limited Liability Partnership are in accordance with the LLP Agreement executed and hence not considered to be prejudicial to the interest of the Company.

The Company has neither provided any guarantee or security nor provided any loans or advances in the nature of loans, hence clause (c), (d), (e) and (f), of para (iii) of Companies (Auditor's Report) Order, 2020 to such extent are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. According to information given to us, Company has not given any loan or guarantee or security covered by Section 185 and 186 of the Companies Act, 2013 and hence the same is not commented upon.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, the provisions of clause (v) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and according to the records of the Company, undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, dues that have not been deposited by the company on account of disputes are as follows:

Name of the Statute	Nature of Disputed Dues	Amount in Rs.	Period to which the amount relates	Forum where pending
The Income Tax Act, 1961	Income Tax	1,02,62592/-	AY 2013-14	CIT (A) Vadodara
	Income Tax	66,43,140/-	AY 2014-15	CIT (A) Vadodara
	Income Tax	20,25,289/-	AY 2018-19	CIT (A) Vadodara
	Income Tax	12,80,790/-	AY 2020-21	CIT (A) Vadodara



viii. Unrecorded Transactions/ Income:

According to the records of the Company examined by us and the information and explanation given to us, there are no such transactions, which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.

ix. Loans and Borrowings:

According to the records of the Company examined by us and the information and explanation given to us, the Company,

- a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
- b) is not declared as willful defaulter by any Bank or financial institution or other lender,
- c) has applied Term Loan for the purpose for which it is obtained,
- d) has not utilized any Short-Term basis funds for Long Term purposes,
- e) 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 and
- f) has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Issue of Shares (Public/ Preferential):

- a) According to information and explanation given to us, the Company has not raised any money by way of public offer including debt instruments during the year.
- b) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Accordingly, the provisions of Clause (x) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xi. Fraud:

According to the information and explanation given we have not come across or have noticed any instance of material fraud by the Company or on the Company during the course of our examination of the books of accounts and records of the



Company, carried out in accordance with the Generally Accepted Auditing Practice in India.

Accordingly, the provisions of Clause (xi) (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xii. Nidhi Company

According to the information and explanation given to us the Company is not a Nidhi Company and hence provisions of Clause 3(xii)(a) (b) and (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

xiii. Related Party Transactions

The Company, being a private limited company provisions of Section 177 of the Companies Act 2013 are not applicable to the Company.

The Company has entered into transactions with related parties and in compliance with the provisions of Section 188 of Companies Act 2013, the details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. With respect to Internal Audit,

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

xvii. Cash Loss

According to information and explanation given to us the Company has not incurred any cash loss during the year and in the immediate preceding financial year.



xviii. Resignation of Statutory Auditor

There has been no resignation of statutory auditor during the year.

xix. Existence of Material Uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of 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. Transfer of Funds under CSR policy

According to the information and explanations given to us the Company has transferred remaining unspent amount to special account in compliance with the provisions of sub-section (6) of section 135 of The Companies Act, 2013.

xxi. Qualifications by Auditors

There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**

**FRN: 118493W**



**CA Rahul Parikh**  
**(Partner)**

**Membership No: 105642**



**Place: Vadodara**

**Date: 03/07/2023**

**UDIN: 23105642BGUIVJBI952**

## **Annexure B to Independent Auditor's Report**

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

We have audited the Internal Financial Controls over the financial reporting of **Atlanta Electricals Private Limited** ("the Company"), as of **31<sup>st</sup> March, 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 respective Board of Directors of the Company are 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 of the Company 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") issued by ICAI 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. Those Standards and the Guidance Notes 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 control systems 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 risk 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 of the Company.

### **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

Pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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 authorizations of management and directors of the company; and

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 inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper managements 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 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, to the best of our information and according to the explanations given to us, 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 31st March 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 ICAI.

However, we would like to emphasize that the above opinion is based on our testing of the internal financial control over the financial reporting in the sample selected during the course of our Statutory Audit. The Company is still in the process of documenting the internal financial controls over financial reporting already defined. These internal controls over financial reporting are defined as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting as issued by the Institute of Chartered Accountants of India.

**For Parikh Shah Chotalia & Associates**

**Chartered Accountants**

**FRN: 118493W**



**CA Rahul Parikh  
(Partner)**

**Membership No: 105642**



**Place: Vadodara**

**Date: 03/07/2023**

**UDIN: 2810564286UVJB1952**

ATLANTA ELECTRICALS PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,431.70	1,431.70
(b) Reserves and Surplus	4	15,393.95	9,016.21
(c) Money received against share warrants			-
<b>2 Share application money pending allotment</b>			-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	659.62	988.64
(b) Deferred tax liabilities (Net)	6	163.66	156.13
(c) Other long term liabilities			
(d) Long-term provisions	7	131.69	130.77
<b>4 Current liabilities</b>			
(a) Short-term borrowings	8	6,649.63	6,600.37
(b) Trade payables	9		
(A) due to micro and small enterprises			-
(B) due to other than micro and small enterprises		27,936.35	23,471.26
(c) Other current liabilities	10	2,692.82	1,352.82
(d) Short-term provisions	11	974.04	447.64
<b>TOTAL</b>		<b>56,033.45</b>	<b>43,595.54</b>
<b>II ASSETS</b>			
<b>1 Non - Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		4,648.10	4,658.05
(ii) Intangible Assets		0.30	1.91
(iii) Capital Work in progress		281.35	13.43
(iv) Intangible Asset under development		-	-
(b) Non - Current Investments	13	54.69	54.69
(c) Long term loans & advances	14	270.64	178.96
(e) Other non current Assets		247.52	247.67
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	18,692.34	10,910.96
(c) Trade receivables	17	26,056.84	23,570.72
(d) Cash and Bank Balances	18		
[A] Cash & Cash Equivalents		312.61	23.55
[B] Other Bank Balances		4,935.15	3,184.67
(e) Short-term loans and advances	19	318.11	604.02
(f) Other current assets	20	215.80	146.93
<b>TOTAL</b>		<b>56,033.45</b>	<b>43,595.54</b>
Significant accounting policies and notes to financial statements	1-40		

As per our report of even date attached

For Parikh Shah Chotalia & Associates  
Chartered Accountants  
FRN No: 118493W

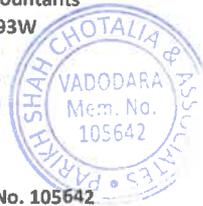


Rahul Parikh  
Partner

Membership No. 105642

Place: Vadodara

Date: 3rd July, 2023



For and on behalf of the Board



Niraj K. Patel  
Director

DIN: 00213356

Place: Vadodara

Date: 3rd July, 2023



Amish K. Patel  
Director

DIN: 02234678

Place: Vadodara



Tejal S. Panchal  
Company secretary

Membership No. A53355

Place: Vadodara

Date: 3rd July, 2023

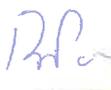
**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount In Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I.	Revenue from operations	21	85,986.73	59,528.30
II.	Other income	22	274.48	188.98
III.	<b>Total Income (I + II)</b>		<b>86,261.20</b>	<b>59,717.28</b>
IV.	<b>EXPENSES</b>			
	Cost of Materials consumed	23	69,306.51	48,582.53
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(6,790.25)	(4,030.07)
	Employee benefits expense	25	1,694.87	1,253.98
	Finance costs	26	2,736.69	2,124.70
	Depreciation and amortization expense	12	429.81	406.44
	Other expenses	27	10,255.41	8,993.54
	<b>Total expenses</b>		<b>77,633.05</b>	<b>57,331.12</b>
V.	Profit before tax (III-IV)		8,628.15	2,386.16
VI.	Tax expense:			
	(1) Current tax		2,250.00	630.00
	(2) Deferred tax		7.53	15.88
	Tax adjustments for earlier years		(7.11)	7.29
VII.	<b>Profit for the year (V-VI)</b>		<b>6,377.73</b>	<b>1,732.99</b>
VIII.	<b>Earnings per equity share:</b>	33		
	(a) Basic and Diluted restated (Face value Rs.10/)		44.55	12.10
			44.55	12.10
	Significant accounting policies and notes to financial	1-40		

As per our report of even date attached

For Parikh Shah Chotalia & Associates  
Chartered Accountants  
FRN No: 118493W


Rahul Parikh  
Partner  
Membership No. 105642  
Place: Vadodara  
Date: 3rd July, 2023

For and on behalf of the Board



Niral K. Patel  
Director  
DIN: 00213356  
Place: Vadodara  
Date: 3rd July, 2023



Amish K. Patel  
Director  
DIN: 02234678  
Place: Vadodara



Tejal S. Panchal  
Company secretary  
Membership No. A53355  
Place: Vadodara  
Date: 3rd July, 2023

## ATLANTA ELECTRICALS PRIVATE LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,628.15	2,386.16
<b>Adjustments for:</b>		
Depreciation/Amortisation of Fixed Assets	429.81	406.44
(Profit)/Loss on sale of Fixed Assets (Net)	7.22	2.96
Dividend Income	(0.47)	(0.01)
Interest Income	(259.36)	(173.97)
Interest Expenses	1,339.48	1,214.89
Balances written off	0.29	0.33
Bad Debts written off	2,190.35	3,439.59
Sundry Balances written back	(7.60)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>12,327.87</b>	<b>7,276.38</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Inventories	(7,781.38)	(3,785.81)
Trade Receivables	(4,676.76)	(7,652.24)
Loans and Advances	231.41	104.32
Other Assets	-	0.01
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	4,472.68	3,854.93
Provisions	22.16	7.15
Other Liabilities	1,405.99	424.77
<b>Cash flow from operations after changes in working capital</b>	<b>6,001.97</b>	<b>229.51</b>
Net Direct Taxes (Paid)/Refunded	(1,756.74)	(272.71)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>4,245.23</b>	<b>(43.19)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital Advances & CWIP	(761.53)	(268.12)
Sale of Fixed Assets	17.00	1.74
Interest Income	245.13	168.90
Dividend Income	0.47	0.01
Bank Balances not considered as Cash and Cash Equivalents	(1,750.48)	(368.38)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(2,249.41)</b>	<b>(465.85)</b>



## ATLANTA ELECTRICALS PRIVATE LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	67.91	367.38
Repayment of Long term Borrowings	(484.46)	(1,138.13)
Net Increase/(Decrease) in Working Capital Borrowings	49.26	2,492.24
Issue of equity shares		-
Interest Expenses	(1,339.48)	(1,214.89)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,706.76)</b>	<b>506.60</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>289.06</b>	<b>(2.45)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	23.55	26.00
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>312.61</b>	<b>23.55</b>

## Notes:

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on hand	9.40	11.99
Balance with Banks	303.22	11.56
<b>Cash and Cash equivalents as restated</b>	<b>312.61</b>	<b>23.55</b>
<b>2</b> Figures of the previous year have been regrouped / reclassified wherever necessary.		

As per our report of even date attached

For Parikh Shah Chotalia & Associates  
Chartered Accountants

FRN No: 118493W




Rahul Parikh

Partner

Membership No. 105642

Place: Vadodara

Date: 3rd July, 2023

For and on behalf of the Board



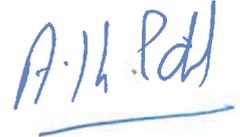
Niral K. Patel

Director

DIN: 00213356

Place: Vadodara

Date: 3rd July, 2023



Amish K. Patel

Director

DIN: 02234678

Place: Vadodara



Tejal S. Panchal

Company secretary

Membership No. A53355

Place: Vadodara

Date: 3rd July, 2023

**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**Accompanying notes to the financial statements**

**1 Corporate Information**

Atlanta Electricals Private Limited (the 'Company') is a private limited company with registered office situated at Vitthal Udyog Nagar, Anand, Gujarat. The Company is engaged in manufacturing of Transformers.

**2 Significant accounting policies**

**i) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act have been followed in preparation of these financial

**ii) Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

iii) All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

**iv) Revenue recognition**

**a. Sales**

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

Generally, risk and rewards is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

**b. Export incentives**

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

**c. Income from Service**

Erection and commissioning, and testing service income is recognized on issuance of bills as per terms & conditions of the contract. Revenues from job work services is recognized based on the services rendered in accordance with the terms of the contract.

**d. Dividend**

Dividend income is recognised when right to receive payment is established.

**e. Interest**

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

**f. Other income**

Other Income is recognized on accrual basis except when realisation of such income is uncertain.

Insurance or other claims etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

**v) Property, Plant & Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy. Capital work in progress includes the cost of PPE that are not yet ready for the intended

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on Straight Line method over the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on additions/deletion during the year is provided on pro rata basis.

Leasehold land is amortised over the period of lease.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:



Asset Description	Assets Useful life (in Years)
Factory Building	30
Plant and Machinery	15
Furniture & Fixture	10
Vehicle	8
Office and Other Equipment	5
Computers	3
Electrical Installation and Equipments	10

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

**vi) Intangible Asset and Amortisation**

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

**vii) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**Investments**

Investments are either classified as current or long term based on the management intention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current investments are stated at lower of cost and fair value.

**ix) Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Materials	At cost on first in first out basis.
Work in Process	Raw material cost plus conversion cost and overheads wherever applicable.
Finished Goods	Raw material cost plus conversion cost and overheads wherever applicable.
Stores/ Spares/ Packing materials	At cost
Scrap	At Net realizable value
Goods in Transit	At cost

**x) Foreign currency transactions**

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

**Taxes on Income**

Tax expense for the year

**a. Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Incometax Act, 1961.

**b. Deferred tax**

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of carried forward losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

**xii) Employee Benefits**

**a. Post employment benefits**

**i) Defined contribution plan**

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

**ii) Defined benefit plan**

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straightline basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.



**b. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

**c. Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance Sheet date.

**xiii) Borrowing Cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**xiv) Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

**xv) Provisions and Contingent Liabilities & Contingent Assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

**xvi) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associates with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

**3 Share Capital**

**a. Share capital consists of the following:**

Particulars	(Amount In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Authorized</b> 20,000,000 Equity shares of Rs.10/ each	<b>2,000.00</b>	2,000.00
<b>Issued, Subscribed and Paid Up</b> 14,316,960 Equity shares of Rs.10/ each	<b>1,431.70</b>	1,431.70

**b.** Pursuant to the approval of the members in meeting dated 16th July, 2018 one Equity share having face value of Rs.100/ each has been subdivided into 10 Equity shares of Rs.10/ each.

**c. Right, preferences and restrictions attached to shares**

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

**d. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:**

Particulars	No. of Shares (In Lakhs)	Share Capital (Amount in Lakhs)
<b>As at 1st April , 2021</b>	<b>143.17</b>	<b>1,431.70</b>
Addition:	-	-
<b>As at 31st March , 2022</b>	<b>143.17</b>	<b>1,431.70</b>
As at 1st April , 2022	143.17	1,431.70
Addition:	-	-
As at 31st March , 2023	143.17	1,431.70



- e. Shares in the company held by share holders holding more than 5% is as under:

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares (Rs.10 each in Lakhs)	Extent of Holding	No. of shares (Rs.10 each in Lakhs)	Extent of Holding
Krupesh N. Patel	11.81	8.25%	11.81	8.25%
Niral K. Patel	12.75	8.91%	12.75	8.91%
Amish K. Patel	12.75	8.91%	12.75	8.91%
Tanmay S. Patel	10.78	7.53%	10.78	7.53%
Smitaben K Patel	12.75	8.91%	12.75	8.91%
Krupeshbhai N. Patel (HUF)	8.31	5.80%	8.31	5.80%
Narhari Somanbhai Patel( HUF)	12.75	8.90%	12.75	8.90%
Surendrabhai N. Patel (HUF)	12.73	8.89%	12.73	8.89%
Atlanta UHV Transformers LLP	19.90	13.90%	9.00	6.29%

- f. Shareholding of Promoters and % of change during the year

Shareholding of promoters as at March 31, 2023 is as follows:

Promoters name	As on 31st March 2023		As on 31st March 2022		% change during year
	No of Shares (in Lakhs)	% of Holding	No of Shares (in Lakhs)	% of Holding	
Krupesh N. Patel	11.81	8.25	11.81	8.25	-
Niral K. Patel	12.75	8.91	12.75	8.91	-
Amish K. Patel	12.75	8.91	12.75	8.91	-
Tanmay S. Patel	10.78	7.53	10.78	7.53	-
<b>TOTAL</b>	<b>48.09</b>	<b>33.59</b>	<b>48.09</b>	<b>33.59</b>	

Shareholding of promoters as at March 31, 2022 is as follows:

Promoters name	As on 31st March 2022		As on 31st March 2021		% change during year
	No of Shares (in Lakhs)	% of Holding	No of Shares (in Lakhs)	% of Holding	
Krupesh N. Patel	11.81	8.25	11.81	8.25	-
Niral K. Patel	12.75	8.91	12.75	8.91	-
Amish K. Patel	12.75	8.91	12.75	8.91	-
Tanmay S. Patel	10.78	7.53	10.78	7.53	-
<b>TOTAL</b>	<b>48.09</b>	<b>33.59</b>	<b>48.09</b>	<b>33.59</b>	

#### 4 Reserves & Surplus

- a. Reserves & surplus consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve (A)	109.22	109.22
Securities Premium		
Opening Balance	1,879.57	1,879.57
Add: Premium on shares		
Securities Premium (B)	1,879.57	1,879.57
Surplus in the Statement of Profit & Loss		
Opening balance	7,027.42	5,294.43
Add: Net Profit for the current year	6,377.73	1,732.99
Closing Balance (C)	13,405.15	7,027.42
<b>Total (A+B+C)</b>	<b>15,393.95</b>	<b>9,016.21</b>

#### 5 Long Term Borrowings

- a. Long term borrowings consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
Term Loans		
From Banks	539.62	868.64
Unsecured Borrowings		
Loan and Advances from		
- From Members	120.00	120.00
<b>Total</b>	<b>659.62</b>	<b>988.64</b>



- b. Loans and advances from shareholders includes amounts received from its members amounting to **Rs.120 Lakhs** (P.Y. Rs.120 Lakhs) which were exempted under section 73 of the Companies Act, 2013. In accordance with the General Circular No. 05/2015 dated 30th March 2015, these amounts shall not be treated as 'deposits' under the Companies Act, 2013.

c. **Term Loans consists of the following:**

(Amount In Lakhs)

Term loans	Nature of Security	Current Maturities of each Loan (in Lakhs)	Outstanding Amount of each Loan (in lakhs)
<b>From Banks</b>			
<b>(a) Axis Bank</b>			
	Exclusive EM Charges on Immovable Property - Surendra Farm (Owned by Niral k. Patel) Mahapura Road, Sevasi Road having land area of 9915 Sq. Mt. & built up Area 2057.41 Sq meter	- (70.38)	- (70.38)
<b>(b) State Bank of India</b>			
i)Term Loan	Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.	<b>216.00</b> (216.00)	<b>260.03</b> (485.55)
ii)Term Loan*	Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.	<b>24.30</b> -	<b>134.61</b> -
iii)Term Loan	Extension of charges on the Primary & Collateral Security.	- (41.65)	- (41.65)
<b>(c) HDFC Bank</b>			
(i) Vehicle Loan	Secured by Hypothecation of Vehicles / Movable Plant and Machinery	<b>44.50</b> (32.70)	<b>97.29</b> (70.83)
<b>(d) Bank of Baroda</b>			
(i) Vehicle Loan	Secured by Hypothecation of Vehicles / Movable Plant and Machinery	- (5.57)	- (24.02)
<b>(e) Karnataka Bank</b>			
	Exclusive by way of hypothrcation of Plant & Machinery and other fixed assets (including civil structure & building works aquired at plot no 1701 & 1702)(Civil structure valued at Rs 4.02 cr & P&M valued at Rs 11.80 cr)	<b>210.00</b> (210.00)	<b>542.50</b> (752.50)

Previous year data is shown in brackets

\* Total amount sanctioned is Rs. 1350.00 lakhs out of which only 10% i.e Rs. 134.00 Lakhs has been disbursed as on 31st March 2023 accordingly current maturities has been calculated on proportinate basis corresponding to current disbursement.

d. The terms of repayment of the above loans are as follows:

Term Loans	Date of Maturity	Rate of Interest	No. of Instalments due after the balance sheet date	Amount of each Equated monthly Installment (EMI) (Rs.)
<b>From Banks</b>				
<b>(a) Axis Bank</b>				
Term Loan	July, 2022	7.70%	- (4.00)	15 EMI of Rs.18,49,189/- and remaining of Rs 22,62,165/-
<b>(b) State Bank of India</b>				
Term Loan	March, 2024	11.50%	<b>12.00</b> (24.00)	36 EMI of Rs.1,800,000/- and 20 EMI of Rs.1,900,000/-
ii)Term Loan	August, 2027	11.90%	<b>50.00</b> -	EMI of Rs/- 27,00,000 starting from June-23
iii)Term Loan	June,2022	7.75%	- (3.00)	EMI of Rs.13,89,000/-
<b>(c) HDFC Bank</b>				
Vehicle Loan 1	November,2023	8.70%	<b>8.00</b> (20.00)	EMI of Rs.123,472/-
Vehicle Loan 2	February,2024	7.65%	<b>11.00</b> (23.00)	EMI of Rs.23,281/-
Vehicle Loan 3	May,2024	7.50%	<b>14.00</b> (26.00)	EMI of Rs.40,811/-
Vehicle Loan 4	September,2024	7.40%	<b>18.00</b> (30.00)	EMI of Rs.40,503/-



Vehicle Loan 5	September,2024	7.40%	18.00 (30.00)	EMI of Rs.40,503/-
Vehicle Loan 6	September,2024	7.40%	18.00 (30.00)	EMI of Rs.40,503/-
Vehicle Loan 7	October, 2025	7.35%	31.00 -	EMI of Rs.56,527/-
Vehicle Loan 8	August, 2027	7.90%	55.00 -	EMI of Rs.96,923/-
<b>(d) Bank of Baroda</b>				
(i) Vehicle Loan 1	April, 2026	9.33%	- (48.00)	EMI of Rs. 25,542/-
(ii) Vehicle Loan 2	April, 2026	9.15%	- (48.00)	EMI of Rs. 16,796/-
(iii) Vehicle Loan 3	April, 2026	9.15%	- (48.00)	EMI of Rs. 18,235/-
<b>(e) Karnataka bank</b>				
Term Loan	September,2025	11.50%	31.00 (43.00)	60 EMI of Rs.1,750,000/- after initial holiday period of 7 months

Previous year data is shown in brackets

#### 6 Deferred tax liabilities (Net)

a. The deferred tax liabilities/(assets) arising out of significant timing differences are as under:

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Liability
Difference between book depreciation and tax depreciation	216.66	-	202.68	-
Expenses allowed under tax on payment basis	-	53.00	-	46.55
<b>Total</b>	<b>216.66</b>	<b>53.00</b>	<b>202.68</b>	<b>46.55</b>
<b>Net Deferred Tax (Asset) / Liability</b>		<b>163.66</b>		<b>156.13</b>

#### 7 Long term provisions

a. Long term provisions consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for leave encashment	41.61	41.99
Provision for Gratuity	90.08	88.78
<b>Total</b>	<b>131.69</b>	<b>130.77</b>

#### 8 Short Term Borrowings

a. Short term borrowings consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Borrowings</b>		
Loans repayable on demand		
(a) From Banks	6,154.82	5,920.60
(b) From Others	-	97.44
<b>Current Maturities of the Long term debt</b>	<b>494.80</b>	<b>582.33</b>
<b>Total</b>	<b>6,649.63</b>	<b>6,600.37</b>

b. Working Capital Loans from State Bank of India, HDFC Bank, Bank of Baroda, Karnataka Bank, Federal Bank, Kotak Mahindra Bank, Axis Bank, Union Bank and Canara Bank are secured by hypothecation of stock in trade, book debts, all movable properties both present & future. Further, these loans are secured by personal guarantee of the Directors & their relatives and are also secured by an equitable mortgage of immovable properties at GIDC, Vithal Udhogynagar, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.

c. Loan repayable on demand from others consists of loan from National Small Industries Corporation which is secured against bank guarantee.



## 9 Trade Payables

### a. Aging of trade payables

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	22,218.18	5,647.12	6.90	4.60	59.54	27,936.35
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>22,218.18</b>	<b>5,647.12</b>	<b>6.90</b>	<b>4.60</b>	<b>59.54</b>	<b>27,936.35</b>
						<b>27,936.35</b>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	16,108.41	7,301.55	0.95	0.82	59.54	23,471.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>16,108.41</b>	<b>7,301.55</b>	<b>0.95</b>	<b>0.82</b>	<b>59.54</b>	<b>23,471.26</b>
						<b>23,471.26</b>

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Sl. No	Particulars	As on	
		31-03-2023	31-03-2022
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest	-	-
6	Interest accrued and remaining unpaid	-	-
7	Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

## 10 Other Current liabilities

### a. Other current liabilities consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	370.34	304.74
Payable to employees	-	-
Directors Remuneration Payable	29.97	8.73
Expenses Payable	379.09	262.54
Payable for Capital Assets	31.51	9.96
Advance from customers	1,881.92	766.83
<b>Total</b>	<b>2,692.82</b>	<b>1,352.82</b>

## 11 Short Term Provisions

### a. Short term provisions consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Employee Benefits</b>		
Leave Encashment Payable	11.05	5.08
Gratuity Payable	32.64	17.37
<b>Provision for tax (net of advance tax)</b>	<b>930.34</b>	<b>425.18</b>
<b>Total</b>	<b>974.04</b>	<b>447.64</b>



12 Fixed Assets:

a. Property, Plant & Equipment consists of the following :-

Particulars /Assets	PROPERTY, PLANT & EQUIPMENT										Total		
	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office and Factory Equipment	Computers	Electrical , Gas Installation and Testing Equipments						
<b>GROSS BLOCK</b>													
At 1st April 2021	2,627.69	1,844.51	113.93	406.19	266.56	51.90	684.75						5,995.52
Additions	109.94	113.67	10.20	52.87	36.36	8.15	27.66						358.85
Deduction/Adjustments	-	5.23	-	2.00	0.65	0.34	-						8.21
<b>At 31st March 2022</b>	<b>2,737.63</b>	<b>1,952.95</b>	<b>124.12</b>	<b>457.06</b>	<b>302.28</b>	<b>59.71</b>	<b>712.41</b>						<b>6,346.15</b>
Additions	-	225.15	1.61	93.90	57.44	21.61	42.76						442.48
Deduction/Adjustments	1.90	53.28	65.03	53.31	16.24	7.12	25.45						222.32
<b>At 31st March 2023</b>	<b>2,735.73</b>	<b>2,124.82</b>	<b>60.71</b>	<b>497.64</b>	<b>343.48</b>	<b>74.19</b>	<b>729.72</b>						<b>6,566.30</b>
<b>ACCUMULATED DEPRECIATION</b>													
At 1st April 2021	389.45	535.21	69.08	163.40	89.12	36.21	260.19						1,542.66
Charge for the year	90.49	127.60	5.54	53.08	53.68	8.39	58.89						397.67
Deduction/Adjustments	-	1.14	-	2.00	0.29	0.09	-						3.52
<b>At 31st March 2022</b>	<b>479.94</b>	<b>661.66</b>	<b>74.62</b>	<b>214.48</b>	<b>142.51</b>	<b>44.51</b>	<b>319.08</b>						<b>1,936.81</b>
Charge for the year	90.89	133.08	5.85	60.29	59.11	13.01	61.96						424.19
Deduction/Adjustments	0.73	47.28	65.03	37.80	15.65	6.56	25.06						198.11
<b>At 31st March 2023</b>	<b>570.10</b>	<b>747.46</b>	<b>15.44</b>	<b>236.97</b>	<b>185.97</b>	<b>50.95</b>	<b>355.98</b>						<b>2,162.88</b>
<b>NET BLOCK</b>													
At 31st March 2022	2,257.69	1,291.29	49.51	242.58	159.76	15.20	393.33						4,409.35
<b>At 31st March 2023</b>	<b>2,165.63</b>	<b>1,377.36</b>	<b>45.27</b>	<b>260.67</b>	<b>157.51</b>	<b>23.24</b>	<b>373.74</b>						<b>4,403.42</b>

b.

Particulars /Assets	Lease hold Land
	Total
<b>GROSS BLOCK</b>	
At 1st April 2021	305.09
Additions	-
Deduction/Adjustments	-
<b>At 31st March 2022</b>	<b>305.09</b>
Additions	-
Deduction/Adjustments	-
<b>At 31st March 2023</b>	<b>305.09</b>

c. Intangible assets consists of the following :-

Particulars /Assets	INTANGIBLE ASSETS		Grand Total
	Software	Total	
<b>GROSS BLOCK</b>			
At 1st April 2021	39.75	39.75	39.75
Additions	-	-	-
Deduction/Adjustments	-	-	-
<b>At 31st March 2022</b>	<b>39.75</b>	<b>39.75</b>	<b>39.75</b>
Additions	-	-	-
Deduction/Adjustments	-	-	-
<b>At 31st March 2023</b>	<b>39.75</b>	<b>39.75</b>	<b>39.75</b>

ACCUMULATED DEPRECIATION		
At 1st April 2021	52.38	
Charge for the year	4.02	
Deduction/Adjustments	-	
<b>At 31st March 2022</b>	<b>56.39</b>	
Charge for the year	4.02	
Deduction/Adjustments	-	
<b>At 31st March 2023</b>	<b>60.41</b>	
<b>NET BLOCK</b>		
At 31st March 2022	248.70	
At 31st March 2023	244.68	

ACCUMULATED DEPRECIATION				
At 1st April 2021	33.08	33.08	33.08	33.08
Charge for the year	4.76	4.76	4.76	4.76
Deduction/Adjustments	-	-	-	-
<b>At 31st March 2022</b>	<b>37.84</b>	<b>37.84</b>	<b>37.84</b>	<b>37.84</b>
Charge for the year	1.61	1.61	1.61	1.61
Deduction/Adjustments	-	-	-	-
<b>At 31st March 2023</b>	<b>39.45</b>	<b>39.45</b>	<b>39.45</b>	<b>39.45</b>
<b>NET BLOCK</b>				
At 31st March 2022	1.91	1.91	1.91	1.91
At 31st March 2023	0.30	0.30	0.30	0.30

b. Capital Work in Progress consists of the following:-

ASSETS	Plant & Machinery	Building	Electrical Installation	Office Equipment	Gas Installation	Testing Equipments	Furniture & Fixture	Total
Balance as at 1st April 2021	-	127.80	-	-	-	-	0.17	127.97
Add: Additions during the year	25.13	18.01	-	-	-	-	1.49	44.63
Less: Capitalised during the year	25.13	132.38	-	-	-	-	1.66	159.17
<b>Balance as at 31st March 2022</b>	<b>(0.00)</b>	<b>13.43</b>	-	-	-	-	-	<b>13.43</b>
Add: Additions during the year	211.89	102.54	77.38	-	-	40.38	-	432.19
Less: Capitalised during the year	86.81	0.08	77.38	-	-	-	-	164.27
<b>Balance as at 31st March 2023</b>	<b>125.08</b>	<b>115.89</b>	-	-	-	<b>40.38</b>	-	<b>281.35</b>

(Amount in Lakhs)

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	267.92	3.63	9.80	-	281.35
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	13.43	-	-	13.43



### 13 Non Current Investments

a. Non Current Investments consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other Investments *</b>		
<b>Investment in Equity Instruments</b>		
Quoted Investments		
Bank of Baroda [16,600 shares (P.Y. 16,600 shares) of ` 2/- each fully paid up]	7.64	7.64
Unquoted Investments		
Charotar Gas Sakhari Mandli Ltd. [10 shares (P.Y. 10 shares) of ` 500/- each fully paid up]	0.05	0.05
<b>Investment in Partnership firms</b>		
Atlanta UHV Transformers LLP	26.00	26.00
<b>Investment in Mutual Funds</b>		
Unquoted Investments		
Bank of Baroda Pioneer Mutual Fund [200,000 units (P.Y. 200,000 units) of ` 10/- each fully paid up]	20.00	20.00
<b>Trade Investments</b>		
<b>Investment in wholly owned Subsidiary</b>		
Atlanta Transformers Pvt. Ltd. (10,000 equity shares of Rs 10/- each)	1.00	1.00
<b>Total</b>	<b>54.69</b>	<b>54.69</b>

\*Refer note 2(viii) for method of valuation

**\*\*Details of Share in Profit / Capital of Limited Liability Partnership firm**

Name of Partners	FY 2022-23		FY 2021-22	
	Capital (in Lakhs)	Ratio In %	Capital (in Lakhs)	Ratio In %
Neptune Realty Pvt.Ltd.	44.00	44.00%	44.00	44.00%
Atlanta Electricals Pvt.Ltd.	26.00	26.00%	26.00	26.00%
Auro Stampings Pvt.Ltd.	20.00	20.00%	20.00	20.00%
Amod Stampings Pvt.Ltd.	10.00	10.00%	10.00	10.00%
<b>TOTAL</b>	<b>100.00</b>	<b>100.00%</b>	<b>100.00</b>	<b>100.00%</b>

b. The details of aggregate amount of quoted and unquoted investments is classified as under:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate book value of Quoted investment	7.64	7.64
Aggregate book value of Unquoted investments	46.05	46.05
Aggregate market value of Quoted investment	28.03	18.53

### 14 Long Term Loans & Advances

a. Long term loans & advances consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Capital Advance	104.59	31.92
Income tax paid under protest	166.04	147.04
<b>Total</b>	<b>270.64</b>	<b>178.96</b>

### 15 Other non current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	247.52	247.67
<b>Total</b>	<b>247.52</b>	<b>247.67</b>

### 16 Inventories

a. Inventories consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials		
- Raw Materials	3,497.41	2,654.11
- Goods in transit	402.58	249.55
Work-in-Progress	7,441.64	7,773.33
Finished Goods	3,539.80	205.48
Goods in Transit (FG)	3,787.63	-
Consumables	23.28	28.47
<b>Total</b>	<b>18,692.34</b>	<b>10,910.96</b>

Refer Note 2(ix) for basis of valuation of Inventories.



## 17 Trade Receivables

Trade receivables -consist of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered good	26,056.84	23,570.72
Unsecured Considered doubtful		
<b>Total</b>	<b>26,056.84</b>	<b>23,570.72</b>

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Not Due	Outstanding for the following periods from the due date of payment/ Date of transaction (where due date of payment is not available)					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	17,806.05	2,198.75	3,838.34	1,248.67	215.15	725.92	26,032.89
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	23.95	23.95
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
							<b>26,056.84</b>

\* Trade receivables include retention amount amounting to Rs 2,856.44/-

a. Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

(Amount in Lakhs)

Particulars	Not Due	Outstanding for the following periods from the due date of payment/ Date of transaction (where due date of payment is not available)					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	15,125.57	4,389.53	426.34	1,195.66	1,378.63	1,031.05	23,546.77
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	23.95	23.95
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
							<b>23,570.72</b>

\* Trade receivables include retention amount amounting to Rs 3,805.42 Lakhs

b. Trade receivables are net of Bill discounted of Rs. 3,571.48/- Lakhs (P.Y. Rs.3,283.38/- Lakhs) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.



## 18 Cash & Bank Balances

### a. Cash & Bank Balances consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
[A] Cash & Cash Equivalents		
a. Balances with Banks		
-in Current account	303.21	11.56
-in Cash credit account	0.00	0.00
b. Cash on hand	9.40	11.99
Total [A]	312.61	23.55
[B] Other Bank Balances		
Bank Deposits		
-Held as Margin Money for Bank Guarantee and Bank Overdraft	4,935.15	3,184.67
Total [B]	4,935.15	3,184.67
<b>Total [A+B]</b>	<b>5,247.71</b>	<b>3,208.17</b>

## 19 Short Term Loans & Advances

### a. Short term loans & advances consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other Loans &amp; Advances</b>		
Unsecured, considered good		
Balances with Government Department	88.17	441.07
Prepaid Expenses	98.25	100.35
Advance to Suppliers	107.70	60.59
Advances to Employees	23.99	2.00
<b>Total</b>	<b>318.11</b>	<b>604.02</b>

## 20 Other Current Assets

### a. Other current assets consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accrued Interest on deposits	130.48	116.24
Security Deposits and EMD	85.32	30.69
<b>Total</b>	<b>215.80</b>	<b>146.93</b>

## 21 Revenue from operations

### a. Revenue from operations consist of the following:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Sale of Products	85,355.71	58,482.02
Sale of Services	108.01	193.05
Other Operating Income	523.01	853.23
<b>Total</b>	<b>85,986.73</b>	<b>59,528.30</b>

### b. Sale of Products

Sales of products have been classified under broad heads as follows:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Transformers & allied products	83,714.53	57,219.86
Insurance Reimbursement on sale	45.05	32.45
Transportation Charges reimbursement	1,574.41	1,202.03
Loading Charges reimbursement	21.72	27.68
<b>Total</b>	<b>85,355.71</b>	<b>58,482.02</b>

### c. Sale of Services

Sale of services details have been classified under broad heads as follows:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Repairs & Job work	63.26	73.51
Testing fees	-	28.61
Erection and commissioning	44.75	90.93
<b>Total</b>	<b>108.01</b>	<b>193.05</b>



d. **Other Operating Income**

Other operating income consists of the following:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Scrap Sales	523.01	853.23
<b>Total</b>	<b>523.01</b>	<b>853.23</b>

**22 Other Income**

a. **Other income consists of the following:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Interest Income	259.36	173.97
Dividend Income	0.47	0.01
Miscellaneous receipts	2.67	6.87
Profit on sale of asset	1.49	0.14
Sundry balances written Back	7.60	-
Insurance Claimed Income	2.89	7.99
<b>Total</b>	<b>274.48</b>	<b>188.98</b>

**23 Cost of materials consumed**

a. **Cost of materials consumed consists of following:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
<b>Raw Material Consumption</b>		
Opening Stock	2,903.66	3,159.26
Add: Purchase		
-Indigenous Materials	70,126.13	48,148.70
-High Seas Purchase/Imported Material	64.99	50.61
-Freight Inward on Raw Material	111.71	127.63
	73,206.50	51,486.19
Less: Closing Stock	3,899.99	2,903.66
<b>Total</b>	<b>69,306.51</b>	<b>48,582.53</b>

b. **Materials consumed has been classified under broad heads as follows:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Lamination	20,646.51	11,702.05
Copper	23,773.88	20,169.85
Oil	7,311.33	4,026.91
Others*	17,574.80	12,683.71
<b>Total</b>	<b>69,306.51</b>	<b>48,582.53</b>

\* None of the items individually account for more than 10% of total consumption.

**24 Changes in inventories of work-in-progress and Stock-in-Trade.**

a. **Changes in inventories of work-in-progress and stock-in-trade is classified as under:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
<b>Opening Stock</b>		
Work-in-Process	7,773.33	3,735.16
Finished Goods	205.48	213.59
<b>Total</b>	<b>7,978.82</b>	<b>3,948.75</b>
Less:		
<b>Closing Stock</b>		
Work-in-Process	7,441.64	7,773.33
Finished Goods	3,539.80	205.48
Goods in Transit (FG)	3,787.63	-
<b>Total</b>	<b>14,769.06</b>	<b>7,978.82</b>
<b>Balance</b>	<b>(6,790.25)</b>	<b>(4,030.07)</b>



b. **Work-in-process has been classified under broad heads as follows:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
<b>Opening Stock</b>		
WIP Core	1,179.97	569.38
CCA	856.86	498.33
Insulation	155.37	31.51
Ovening	106.36	447.97
WIP Coil	792.43	531.02
WIP Tank Preparation	236.22	-
Tanking	2,931.58	1,140.49
Winding	1,497.48	481.92
Rework	17.06	34.54
<b>Total</b>	<b>7,773.33</b>	<b>3,735.16</b>
<b>Closing Stock</b>		
Core	711.54	1,179.97
CCA	2,206.81	856.86
Insulation	78.11	155.37
Ovening	130.00	106.36
Coil	300.14	792.43
Tank Preparation	25.09	236.22
Tanking	1,986.87	2,931.58
Winding	1,998.32	1,497.48
Rework	4.77	17.06
<b>Total</b>	<b>7,441.64</b>	<b>7,773.33</b>

**25 Employee Benefits Expenses**

a. **Employee benefits expenses consists of the following:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Salaries & Wages	1,472.02	1,143.62
Contribution to provident and other fund	64.56	50.07
Staff Welfare Expenses	158.29	60.29
<b>Total</b>	<b>1,694.87</b>	<b>1,253.98</b>

**26 Finance Cost**

a. **Finance cost consists of the following:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Interest Expense	1,340.40	1,217.98
Commission on Bank Guarantee	608.23	424.92
Other Finance Cost	788.07	481.80
<b>Total</b>	<b>2,736.69</b>	<b>2,124.70</b>

**27 Other Expenses**

a. **Manufacturing Expenses:**

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st
Consumption of Stores & Tools	156.25	102.81
Labour Charges	1,016.05	804.00
Power & Fuel consumption	378.44	334.48
Testing charges	609.58	518.10
Erection & Commissioning Charges	168.75	81.53
Repairs & Maintenance of Plant and machinery	66.49	100.78
Freight and Transportation Expense	334.46	236.69
Hire Charges on Machinery	24.23	40.37
Other Manufacturing Cost*	63.37	48.32
<b>Total (A)</b>	<b>2,817.62</b>	<b>2,267.08</b>



<b>b. Selling &amp; Distribution expenses:</b>		
Commission to Distributors and Selling Agents	264.64	175.20
Sales Promotion Expenses	112.91	337.21
Liquidated Damages	1,265.51	583.97
After Sales Services	157.70	135.29
Balances Written Off	0.29	0.33
Bad Debts Written Off	2,190.35	3,439.59
Warranty Expenses	200.49	-
Miscellaneous Expenses*	101.58	7.05
<b>TOTAL (B)</b>	<b>4,293.47</b>	<b>4,678.63</b>
<b>c. Other expenses consists of the following</b>		
Audit Fees	4.25	4.25
Corporate Social Responsibility (CSR)	0.10	-
Loss on disposal of PPE	8.71	3.10
Donation	20.25	1.84
Travelling & Conveyance	134.92	71.17
Insurance	106.15	84.03
Rent, Rates and Taxes	149.39	118.08
Freight Outward and Cartage	1,744.25	1,237.68
Loading and Unloading	239.71	179.49
Legal and Professional Charges	451.77	119.80
Repairs and Maintenance of other	68.91	56.10
Miscellaneous expenses*	215.90	172.27
<b>Total (C)</b>	<b>3,144.32</b>	<b>2,047.82</b>
<b>TOTAL (A+B+C)</b>	<b>10,255.41</b>	<b>8,993.54</b>

\* None of item individually accounts for more than Rs.100,000/- or 1% of revenue whichever is higher.

**d. Payment to auditors ( Excluding tax ) has been classified as follows:**

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Payment to Auditors</b>		
Audit Fees	4.25	4.25
Taxation matters	1.25	1.25
Other Services	-	0.08

**e. Corporate Social Responsibility**

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
(a) amount required to be spent by the company during the year	33.67	28.55
(b) amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.10	-
(iii) Excess spending of previous year set off in current year**	-	19.05
(c) shortfall at the end of the year*	33.57	9.50
(d) total of previous years shortfall	9.50	-
Excess of Previous year set off in current year		
(e) reason for shortfall	No	No
(f) nature of CSR activities	NA	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

\* Shortfall amount has been transferred to CSR fund A/c having in Kotak Bank A/c No- 7948012188 & (P.Y.-7946902801) before due date

\*\*As per general circular no 14/2021, excess CSR amount spent is allowed to be setoff up to 3 succeeding financial year.

**28 Estimated amount of contracts remaining to be executed and not provided for (Net of advances):**

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>a. Capital Commitments</b>		
Estimated Amount of Contract in capital account remaining to be executed and not provided for	207.74	133.06



**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**Accompanying notes to the financial statements**

**29 Related Party Disclosures**

a. Disclosures as required by Accounting Standard -18 are given below:

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Amod Steel Processors	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence
BTW Atlanta Transformers India Private Limited	Enterprise over which Key Managerial Personnel has significant influence
Neptune Infrastructure	Enterprise over which Key Managerial Personnel has significant influence
Krupesh N. Patel	Key Managerial Personnel
Niral K. Patel	Key Managerial Personnel
Tanmay S. Patel	Key Managerial Personnel
Amish K. Patel	Key Managerial Personnel
Krupesh N. Patel (HUF)	Relative of Key Managerial Personnel
Surendra N. Patel (HUF)	Relative of Key Managerial Personnel
Narhari S. Patel (HUF)	Relative of Key Managerial Personnel
Punja N. Patel	Relative of Key Managerial Personnel
Varsha S Patel	Relative of Key Managerial Personnel

b. The following transactions were carried out with the Related Parties in ordinary course of business during the year.

(Amount in Lakhs)

<b>Nature of Transaction</b>	<b>Key Managerial Personnel</b>	<b>Relative of Key Managerial Personnel</b>	<b>Enterprise over which Key Managerial Personnel has significant influence</b>	<b>Total</b>
<b>Purchase of goods (including in transit net of taxes)</b>	-	-	<b>17,925.53</b>	<b>17,925.53</b>
	-	-	(12,372.78)	(12,372.78)
Amod Stampings Pvt. Ltd.	-	-	<b>17,925.53</b>	<b>17,925.53</b>
	-	-	(12,372.78)	(12,372.78)
<b>Sales of goods (including in transit net of taxes)</b>	-	-	<b>626.75</b>	<b>626.75</b>
	-	-	(296.46)	(296.46)
Amod Stampings Pvt. Ltd.	-	-	<b>626.75</b>	<b>626.75</b>
	-	-	(296.46)	(296.46)
<b>Addition made to Fluctuating Capital</b>	-	-	<b>8,100.70</b>	<b>8,100.70</b>
	-	-	(2,500.01)	(2,500.01)
Atlanta UHV Transformers LLP	-	-	<b>8,100.70</b>	<b>8,100.70</b>
	-	-	(2,500.01)	(2,500.01)
<b>Withdrawal of Fluctuating Capital</b>	-	-	<b>8,100.70</b>	<b>8,100.70</b>
	-	-	(2,500.01)	(2,500.01)
Atlanta UHV Transformers LLP	-	-	<b>8,100.70</b>	<b>8,100.70</b>
	-	-	(2,500.01)	(2,500.01)



<b>Managerial Remuneration &amp; Gratuity (P.F. Including)</b>	<b>180.00</b>	<b>13.80</b>	-	<b>193.80</b>
	(72.00)	-	-	(72.00)
Niral K. Patel	<b>78.00</b>	-	-	<b>78.00</b>
	(72.00)	-	-	(72.00)
Tanmay S. Patel	<b>30.00</b>	-	-	<b>30.00</b>
	(24.00)	-	-	(24.00)
Krupesh N.Patel	<b>42.00</b>	-	-	<b>42.00</b>
	(36.00)	-	-	(36.00)
Amish K. Patel	<b>30.00</b>	-	-	<b>30.00</b>
	(24.00)	-	-	(24.00)
Punja N. Patel	-	<b>13.80</b>	-	<b>13.80</b>
	-	(12.00)	-	(12.00)
<b>Balance as on 31st March, 2023</b>				
<b>Payable for Purchase of Goods/ Services</b>	-	-	<b>5,903.07</b>	<b>5,903.07</b>
	-	-	(6,848.67)	(6,848.67)
Amod Stampings Pvt. Ltd.	-	-	<b>5,903.07</b>	<b>5,903.07</b>
	-	-	(6,848.67)	(6,848.67)
<b>Receivable for Goods/ Services</b>	-	-	-	-
	-	-	(1.27)	(1.27)
Amod Stampings Pvt. Ltd.	-	-	-	-
	-	-	(1.27)	(1.27)
<b>Remunerations Payable</b>	<b>29.97</b>	-	-	<b>29.97</b>
	(8.73)	-	-	(8.73)
Niral K. Patel	<b>7.78</b>	-	-	<b>7.78</b>
	(3.84)	-	-	(3.84)
Tanmay S. Patel	<b>7.20</b>	-	-	<b>7.20</b>
	(1.40)	-	-	(1.40)
Krupesh N.Patel	<b>7.80</b>	-	-	<b>7.80</b>
	(2.10)	-	-	(2.10)
Amish K. Patel	<b>7.20</b>	-	-	<b>7.20</b>
	(1.40)	-	-	(1.40)
Punja N. Patel	-	<b>1.54</b>	-	<b>1.54</b>
	-	(0.64)	-	(0.64)



30 Disclosure required under section 186 (4) of the Companies Act, 2013

(i) Investment made

Particulars	Amount Invested during 2022-23	Outstanding as on 31 March, 2023	Outstanding as on 31 March, 2022
<b>Quoted Investments</b>			
Bank of Baroda	-	7.64	7.64
<b>Investment in Limited Liability Partnership firm</b>			
Atlanta UHV Transformers LLP	-	26.00	26.00
<b>Unquoted Investments</b>			
Bank of Baroda Pioneer Mutual Fund	-	20.00	20.00
Charotar Gas Sakhari Mandli Ltd.	-	0.05	0.05
<b>Trade Investments</b>			
Atlanta Transformers Pvt. Ltd.	-	1.00	1.00
<b>Total</b>	-	<b>54.69</b>	54.69

(ii) Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statement to schedule iii to The Companies Act, 2013

(Amount in lakhs.)

Name of Subsidiary	Atlanta Transformers Pvt. Ltd.
Latest Balance Sheet Date (Compiled)	31 March 2023
Shares of Subsidiary held by the Company on the year end	
- Number of shares	10,000.00
- Amount of Investment in Subsidiary	1.00
- Extend of holding %	100%
Description of how there is significant influence	More than 20%
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest Balance Sheet	0.08
Profit/(Loss) for the year	
i. Holding Company	6,377.73
ii Minority Interest	-0.22

(Amount in lakhs.)

Name of Associate	Atlanta UHV Transformers LLP
Latest Balance Sheet Date (Audited)	31 March 2023
Shares of Associate held by the Company on the year end	
- Number of shares	NA
- Amount of Investment in Associate	26.00
- Extend of holding %	26.00%
Description of how there is significant influence	More than 20%
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest Balance Sheet	
Profit/(Loss) for the year	
i. Considered in Consolidation	
ii Not Considered in Consolidation	

31 Contingent liabilities:

Contingent liability consists of the following: (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Bank Guarantees		
i) Corporate Guarantee given to banks on behalf of a related party	-	-
ii) Financial Bank Guarantee	-	200.00
b) Bill receivables discounted with the Bank and not matured	3,571.48	3,283.38
c) Income Tax matters in dispute	202.09	265.22
h) Claims against the company not acknowledged as debt	-	241.03



### 32 Additional Information

#### a. Value of Imported and Indigenous consumption of Raw Material and Stores & Spares: (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March,	
	%	(Amount in Lakhs.)	%	(Amount in Lakhs.)
Raw Material Imported		64.99	0.00	50.61
Indigenous		69,241.52	1.00	48,531.92
<b>TOTAL</b>	-	<b>69,306.51</b>	1.00	<b>48,582.53</b>
Stores, Spares and Tools Imported		-	-	-
Indigenous	1.00	156.25	1.00	102.81
<b>TOTAL</b>	<b>1.00</b>	<b>156.25</b>	<b>1.00</b>	<b>102.81</b>

#### b. Value of imports on CIF Basis for Raw Material: (Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Raw Materials	64.99	50.61

#### c. Income in foreign currency: (Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Exports - Goods (FOB)	-	153.42

### 33 Earnings per share

Basic and diluted earnings per share is calculated as under:

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Profit after tax as per Statement of Profit & Loss (in Rs.)	6,377.73	1,732.99
Weighted Average number of equity shares	143.17	143.17
Face value per share (in Rs.)	10.00	10.00
Restated Weighted Average number of equity shares	143.17	143.17
Basic and diluted earnings per share (in Rs.)	44.55	12.10

### 34 Employee Benefits

#### a. Defined contribution plan:

The Company makes Provident Fund contribution to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised Rs. 60.34 Lakhs (PY Rs. 46.82 Lakhs) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

#### b. Defined benefit Plan:

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity obligation and the amounts recognized in the Company's financial statements as at 31st March, 2023.

Sr. No	Particulars	(Amount in Lakhs)	
		Gratuity (Non Funded) 31st March, 2023	Gratuity (Non Funded) 31st March, 2022
i)	<b>Reconciliation of present value of obligations (PVO):</b>		
	Current Service Cost	17.76	15.97
	Interest Cost	6.83	6.23
	Actuarial (gain) / losses	4.54	(2.42)
	Benefits paid	12.56	17.33
	PVO at the beginning of the year	106.15	103.69
	Past Service Cost	-	-
	PVO at end of the year	122.72	106.15
ii)	<b>Reconciliation of PVO and fair value of plan assets:</b>		
	PVO at end of period	122.72	106.15
	Fair Value of planned assets at end of year	-	-
	Funded status	-	-
	Unrecognized actuarial gain/ (loss)	-	-
	Net asset/ (liability) recognized in the balance sheet	(122.72)	(106.15)



III)	<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
	Current Service cost	17.76	15.97
	Interest cost	6.83	6.23
	Actuarial (gain) / losses	4.54	(2.42)
	Past Service Cost	-	-
	Net cost	29.12	19.79
IV)	<b>Category of assets as at March 31,</b>		
	Insurer Managed Funds (100%)	Nil	Nil
V)	<b>Assumption used in accounting for the gratuity plan:</b>		
	<b>Mortality Table</b>	<b>Indian Assured Lives Mortality (Ultimate)</b>	Indian Assured Lives Mortality (Ultimate)
	Discount rate (%)	7.35%	7.00%
	Salary escalation rate (%)	6.00%	6.00%
VI)	<b>Experience Adjustments:</b>		
	<b>For the year ended</b>		Experience Adjustments (Gratuity Non-funded)
			On Plan Liabilities
	2022-23		2.20
	2021-22		3.51
	2020-21		(7.36)
	2019-20		5.29
	2018-19		(1.00)

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

#### (c) Leave Encashment

Provision for leave encashment is made on basis of actuarial valuation based on following assumption

Particulars	(Amount in Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Discount Rate	7.35%	7.00%
Salary Growth Rate	6.00%	6.00%

#### 35 Segment Reporting

No segments are reportable under AS-17 By applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business segment nor more than one geographical segment. Therefore segment information as per AS 17 is not required to be furnished.

#### 36 Lease

The Company's leasing arrangements are in respect of operating leases for premises (Office and Guest House). These leasing arrangements which are not non-cancellable range between 11 months and 24 months, and are usually renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The aggregate lease rentals payable are charged as "Rent" under Note 27.

With regard to other non-cancellable operating leases taken for factory premises for its business operations (including building), the future minimum rentals are as follows :

Particulars	(Amount in Lakhs)	
	31st March, 2023	31st March, 2022
Not later than one year	106.20	106.20
Later than one year and not later than five years	-	97.35
Payable later than 5 years		

Lease payments are recognized in the Statement of profit and Loss as "Rent Expense" under Note-27.

#### 37 Other Statutory Information

- The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has obtained borrowings from banks or financial institutions on the basis of security of current assets:



\* FY 2022-23

Debtors

(Amount in Lakhs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	29,378.04	29,378.03	0.01	
Sep-2022	32,614.01	32,614.01	-	
Dec-2022	29,864.06	29,864.06	-	
Mar-2023	32,431.91	26,851.07	5,580.84	TDS & GIT (FG) entries passed post issue of stock statement

Inventory

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	13,446.39	13,684.14	(237.75)	Repair Stock Valuation not counted in Stock Statement
Sep-2022	14,775.40	14,884.66	(109.26)	Repair Stock Valuation not counted in Stock Statement
Dec-2022	16,949.22	17,171.25	(222.03)	Repair Stock Valuation not counted in Stock Statement
Mar-2023	13,999.36	18,692.33	(4,692.97)	Repair Stock Valuation & GIT not counted in Stock Statement

Creditors for goods

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	25,708.46	25,708.85	(0.39)	
Sep-2022	26,773.55	26,773.55	-	
Dec-2022	26,785.96	26,756.96	29.00	Payment entries passed and Credit Note booked post issue of stock statement.
Mar-2023	26,458.34	26,794.93	(336.59)	Payment entries passed and Credit Note booked post issue of stock

\* FY 2021-22

Debtors

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	17,463.12	17,026.67	436.45	1. LC Payment of Rs.420 Lacs received accounted for after submission of stock statement. 2. Other difference are due to TDS entries made post issue of Stock
Sep-2022	21,223.33	21,223.33	-	-
Dec-2022	25,412.65	25,412.65	-	-
Mar-2023	23,084.99	26,854.10	(3,769.11)	1. Rs 25.18 lacs Advance Amount received was left to be adjusted. 2. Other difference are due to TDS entries made post issue of Stock Statements. 3. Retention amount of Rs 3805.42 lacs is not shown in stock statement.

Inventory

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	9,830.74	9,820.18	10.56	Consumption entries made post issue of stock statements
Sep-2021	12,728.25	12,640.06	88.19	Consumption entries made post issue of stock statements
Dec-2021	14,598.25	14,674.19	(75.94)	One Wip Stock items left to be taken in Stock statement.
Mar-2022	10,508.06	10,494.79	13.27	Consumption entries made post issue of stock statements

Creditors for goods

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	18,331.54	18,254.15	77.39	1. Payment entries passed post issue of stock statement. 2. Balance written off post issue of stock statement.
Sep-2021	22,110.38	22,051.64	58.74	Payment entries passed and Credit Note booked post issue of stock statement.
Dec-2021	25,221.50	25,220.49	1.01	Payment entries passed and Credit Note booked post issue of stock statement.
Mar-2022	22,365.50	22,352.74	12.75	Payment entries passed and Credit Note booked post issue of stock statement.



- 6 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 7 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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
- 9 The Company does not have any transactions with struck-off companies.
- 10 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).
- 11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

13 All the compliances related to charge on Assets are fulfilled as on the date of this report.

#### 14 Ratios

No.	Ratios	Numerator	Denominator	Current year	Previous year	% of Variance	Reason of Variance
i	Current Ratio (in times)	Total Current Asset	Total Current liability	1.32	1.21	9.52%	NA
ii	Debt-Equity Ratio (in times)	Long term debt	Reserves & Surplus	0.04	0.09	58.57%	The said ratio is improved on account of reduction in Long term debts by Rs. 302 Lakhs and increase in total shareholder fund by Rs.6324 Lakhs on account of plough back of profit during F Y 2022-23.
iii	Debt service coverage ratio (in times)	PBIT+ Non cash operating expenses + non operating adjustments	Debt service = Interest and Principal repayments	5.30	4.76	11.29%	NA
iv	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Shareholders fund	46.77%	18.09%	158.58%	The said ratio is improved on account of increased profitability in terms of % to total sales during F Y 2022-23.
v	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.47	2.77	24.95%	NA
vi	Trade payables turnover ratio (in times)	Purchases	Average trade payables	2.74	2.24	21.93%	NA
vii	Inventory turnover ratio (in times)	Cost of Materials consumed + Change in inventory + other manufacturing expenses	Average inventory of WIP & FG	5.74	7.85	26.83%	During the Current Financial year, On account of improvement in our operating margin, our cost of goods sold decreased and inventory level remain high in line with last year. On account of inclusion of GIT FG Hence, the said ratio has not improved.



viii	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.12	10.00	8.78%	NA
ix	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.42%	2.91%	154.78%	During the current financial year, the company has executed orders worth Rs. 859 Crores with good profit margin and due to increase in prices of various commodities company got benefit of PV's also. Hence, Profitability level increased.
x	Return on capital employed (in %)	Profit before interest & taxes	Capital employed = Net worth + Long term Debt	57.01%	31.51%	80.91%	Due to increased in profitability in terms of % to total sales during FY 2022-23
xi	Return on investment (in %)	Interest income generated from FDR	Invested funds	4.12%	5.00%	17.61%	NA

38 Balances of trade receivables / trade payables are subject to adjustments, if any, on reconciliation / settlement of respective accounts.

39 The value of realization of assets other than fixed assets and non current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

40 Figures of the previous year have been regrouped/re-cast wherever necessary.

For Parikh Shah Chotalia & Associates  
Chartered Accountants



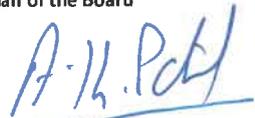
Rahul Parikh  
Partner  
Membership No. 105642  
Place: Vadodara  
Date: 3rd July, 2023



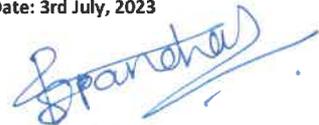
For and on behalf of the Board



Niral K. Patel  
Director  
DIN: 00213356  
Place: Vadodara  
Date: 3rd July, 2023



Amish K. Patel  
Director  
DIN: 02234678  
Place: Vadodara



Tejal S. Panchal  
Company secretary  
Membership No. A53355  
Place: Vadodara  
Date: 3rd July, 2023



# Atlanta Electricals Private Limited

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## Consolidated Financial Statements

For the year ended 31<sup>st</sup> March 2023

AUDITORS

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**PARIKH SHAH CHOTALIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

803-804, Gunjan Tower,  
Near Inorbit Mall,  
Subhanpura,  
Vadodara – 390 024  
Phone: +91 265 4000595  
E-Mail: [contact@psca.in](mailto:contact@psca.in)

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# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of Atlanta Electricals Private Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Atlanta Electricals Private Limited** ("the Parent Company"), which includes its subsidiary and an Associate (the Parent and its Subsidiary together referred to as "the Group"), and Group's share of Loss in its associate, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, and Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year then ended, and 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 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 Group as at **March 31, 2023**, its consolidated profit and consolidated cash flows for the year then ended.

### 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 Group 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.

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

The Holding 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 Consolidated Financial Statements and our auditor's report thereon.



Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained 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 Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group including its Subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules 2021 as amended.

The respective Board of Directors of the companies included in the Group and of its Subsidiary and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Group Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its Subsidiary are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its Subsidiary and associates is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an undertaking 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentations.
- For the Subsidiary included in the consolidated financial statements, which has not been audited by us, we are not remain responsible for the direction, supervision and performance. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

### **Other Matters**

The Consolidated Financial Statements include the Financial Statements of One subsidiary whose standalone financial statements reflect total assets of Rs 0.29 Lakhs as at 31<sup>st</sup> March 2023, total revenue of Rs 0.10 Lakhs and net cash inflow amounting to (Rs 0.30) Lakhs for the year ended on that date. These Financial Statements have been audited by us.

The Consolidated Financial Statement also include the group's Share of net loss of (Rs 4.62 Lakhs) for the year ended 31<sup>st</sup> March 2023 as considered in the consolidated financial statement in respect of its associate, whose financial statement have not been audited by us.



These financial statements/ Consolidated Financial Statements/consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the audited accounts prepared by the management of the subsidiary.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of separate audited financial statements of such Subsidiary Company audited by us and associate company was not audited by us, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules 2021 as amended.
  - e) On the basis of the written representations received from the directors of the Group Company as on 31 March 2023 taken on record by the Board of Directors of the Group company, none of the directors of the Group companies and its associate companies, incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associate & subsidiary, as noted in the 'Other Matters' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group - Refer Note 31 to the consolidated financial statements;
- ii. According to the information and explanation given to us, the Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and jointly controlled companies incorporated outside India.
- iv. 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 Holding Company or its subsidiary companies incorporated in India 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 or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

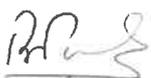


- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clauses contain any material mis-statement.

- h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- i) No dividend has either been paid or proposed by the Company.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
FRN: 118493W

  
CA Rahul Parikh  
(Partner)

Membership No: 105642



Place: Vadodara  
Date: 29<sup>th</sup> September, 2023  
UDIN: 23105642BGUVOV8949

**Annexure A to Independent Auditor's Report on the consolidated financial statements of Atlanta Electricals Private Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013**

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of **Atlanta Electricals Private Limited** (hereinafter referred to as "the Group"), as of that date. In our opinion, the Group incorporated in India along with its Subsidiary, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such 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 respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Group's internal financial controls over financial reporting of the Group 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") issued by ICAI 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. Those



Standards and the Guidance Notes 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 control systems 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 risk 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 Group's internal financial controls system over financial reporting of the Group.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Group'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 Group's internal financial control over financial reporting includes those policies and procedures that pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; 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 Group are being made only in accordance with authorizations of management and directors of the Group; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper managements 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 may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



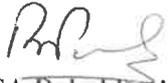
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

However, we would like to emphasize that the above opinion is based on our testing of the internal financial control over the financial reporting in the sample selected during the course of our Statutory Audit. The Group is still in the process of documenting the internal financial controls over financial reporting already defined. These internal controls over financial reporting are defined as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting as issued by the Institute of Chartered Accountants of India.

**For Parikh Shah Chotalia & Associates**  
**Chartered Accountants**

**FRN: 118493W**



**CA Rahul Parikh**  
**(Partner)**

**Membership No: 105642**



**Place: Vadodara**

**Date: 29<sup>th</sup> September, 2023**

**UDIN: 23105642BGUVOV8949**

**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

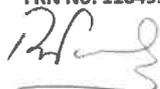
(Amount In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,431.70	1,431.70
(b) Reserves and Surplus	4	15,362.40	8,970.20
(c) Money received against share warrants			-
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	659.62	988.64
(b) Deferred tax liabilities (Net)	6	163.66	156.13
(c) Other long term liabilities			
(d) Long-term provisions	7	131.69	130.77
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	6,649.63	6,600.37
(b) Trade payables	9		
(A) due to micro and small enterprises			-
(B) due to other than micro and small enterprises		27,936.47	23,471.36
(c) Other current liabilities	10	2,697.54	1,372.32
(d) Short-term provisions	11	974.04	447.64
<b>TOTAL</b>		<b>56,006.74</b>	<b>43,569.13</b>
<b>II ASSETS</b>			
<b>1 Non - Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		4,648.10	4,658.05
(ii) Intangible Assets		0.30	1.91
(iii) Capital Work in progress		281.35	13.43
(iv) Intangible Asset under development		-	-
(b) Non - Current Investments	13	27.69	27.69
(c) Long term loans & advances	14	270.64	178.96
(e) Other non current Assets		247.52	247.67
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	18,692.34	10,910.96
(c) Trade receivables	17	26,056.84	23,570.72
(d) Cash and Bank Balances	18		
[A] Cash & Cash Equivalents		312.91	24.15
[B] Other Bank Balances		4,935.15	3,184.67
(e) Short-term loans and advances	19	318.11	604.02
(f) Other current assets	20	215.80	146.93
<b>TOTAL</b>		<b>56,006.74</b>	<b>43,569.13</b>
Significant accounting policies and notes to financial statements	1-40		

As per our report of even date attached

For Parikh Shah Chotalia & Associates

Chartered Accountants  
FRN No: 118493W



Rahnul Parikh  
Partner

Membership No. 105642

Place: Vadodara

Date: 29th September, 2023



For and on behalf of the Board

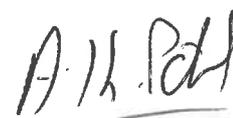


Niral K. Patel  
Director

DIN: 00213356

Place: Vadodara

Date: 29th September, 2023



Amish K. Patel  
Director

DIN: 02234678

Place: Vadodara



Tejal S. Panchal

Company secretary

Membership No. A53355

Place: Vadodara

Date: 29th September, 2023

**ATLANTA ELECTRICALS PRIVATE LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Amount In Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I.	Revenue from operations	21	85,986.73	59,528.30
II.	Other income	22	274.58	188.98
III.	<b>Total Income (I + II)</b>		<b>86,261.30</b>	<b>59,717.28</b>
IV.	<b>EXPENSES</b>			
	Cost of Materials consumed	23	69,306.51	48,582.53
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(6,790.25)	(4,030.07)
	Employee benefits expense	25	1,694.87	1,253.98
	Finance costs	26	2,736.69	2,124.70
	Depreciation and amortization expense	12	429.81	406.44
	Other expenses	27	10,255.73	8,993.89
	<b>Total expenses</b>		<b>77,633.37</b>	<b>57,331.47</b>
V.	Profit before tax (III-IV)		8,627.93	2,385.81
VI.	Tax expense:			
	(1) Current tax		2,250.00	630.00
	(2) Deferred tax		7.53	15.88
	Tax adjustments for earlier years		(7.11)	7.29
VII.	<b>Profit for the year (V-VI)</b>		<b>6,377.52</b>	<b>1,732.64</b>
VIII.	Share of Profit / (Loss) of Associate		14.68	2.05
IX.	<b>Profit after tax and share of profit/(Loss) of Associate</b>		<b>6,392.20</b>	<b>1,734.69</b>
X.	Earnings per equity share:	33		
	(a) Basic and Diluted restated (Face value Rs.10/)		44.55	12.10
			44.55	12.10
	Significant accounting policies and notes to financial	1-40		

As per our report of even date attached

For Parikh Shah Chotalia & Associates  
Chartered Accountants  
FRN No: 118493W



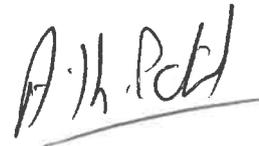
Rahul Parikh  
Partner  
Membership No. 105642  
Place: Vadodara  
Date: 29th September, 2023



For and on behalf of the Board



Niral K. Patel  
Director  
DIN: 00213356  
Place: Vadodara  
Date: 29th September, 2023



Amish K. Patel  
Director  
DIN: 02234678  
Place: Vadodara



Tejal S. Panchal  
Company secretary  
Membership No. A53355  
Place: Vadodara  
Date: 29th September, 2023

## ATLANTA ELECTRICALS PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,627.93	2,385.81
<b>Adjustments for:</b>		
Depreciation/Amortisation of Fixed Assets	429.81	406.44
(Profit)/Loss on sale of Fixed Assets (Net)	7.22	2.96
Dividend Income	(0.47)	(0.01)
Interest Income	(259.36)	(173.97)
Interest Expenses	1,339.48	1,214.89
Balances written off	0.29	0.33
Bad Debts written off	2,190.35	3,439.59
Sundry Balances written back	(7.60)	-
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>12,327.65</b>	<b>7,276.03</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Inventories	(7,781.38)	(3,785.81)
Trade Receivables	(4,676.76)	(7,652.24)
Loans and Advances	231.41	104.32
Other Assets	-	0.01
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	4,472.70	3,854.67
Provisions	22.16	7.15
Other Liabilities	1,405.89	424.97
<b>Cash flow from operations after changes in working capital</b>	<b>6,001.67</b>	<b>229.11</b>
Net Direct Taxes (Paid)/Refunded	(1,756.74)	(272.71)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>4,244.93</b>	<b>(43.59)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital Advances & CWIP	(761.53)	(268.12)
Sale of Fixed Assets	17.00	1.74
Interest Income	245.13	168.90
Dividend Income	0.47	0.01
Bank Balances not considered as Cash and Cash Equivalents	(1,750.48)	(368.38)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(2,249.41)</b>	<b>(465.85)</b>



## ATLANTA ELECTRICALS PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	67.91	367.38
Repayment of Long term Borrowings	(484.46)	(1,138.13)
Net Increase/(Decrease) in Working Capital Borrowings	49.26	2,492.24
Issue of equity shares		-
Interest Expenses	(1,339.48)	(1,214.89)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(1,706.76)</b>	<b>506.60</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>288.76</b>	<b>(2.85)</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	24.15	27.00
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>312.91</b>	<b>24.15</b>

## Notes:

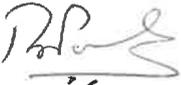
<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on hand	9.40	11.99
Balance with Banks	303.51	12.15
<b>Cash and Cash equivalents as restated</b>	<b>312.91</b>	<b>24.15</b>
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		

As per our report of even date attached

For Parikh Shah Chotalia &amp; Associates

Chartered Accountants

FRN No: 118493W



Rahul Parikh

Partner

Membership No. 105642

Place: Vadodara

Date: 29th September, 2023



For and on behalf of the Board



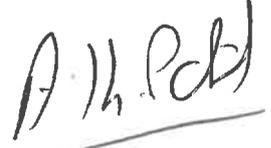
Niral K. Patel

Director

DIN: 00213356

Place: Vadodara

Date: 29th September, 2023



Amish K. Patel

Director

DIN: 02234678

Place: Vadodara



Tejal S. Panchal

Company secretary

Membership No. A53355

Place: Vadodara

Date: 29th September, 2023

**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**Accompanying notes to the financial statements**

**1 Corporate Information**

Atlanta Electricals Private Limited (the 'Group') is a private limited company with registered office situated at Vitthal Udyog Nagar, Anand, Gujarat. The Company is engaged in manufacturing of Transformers.

**2 Significant accounting policies**

**i) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act have been followed in preparation of these financial statements.

**ii) Principles of Consolidation:**

The Consolidated Financial Statements consist of Atlanta Electricals Private Limited ("the Group") and its subsidiary & associate. Financial Statements have been prepared on the following basis:

Investment in Subsidiary where the Company holds 100% of equity, are accounted for using method as per Accounting Standard 21 in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

The list of Subsidiary which is included in the consolidation is as under:

Name of the entity	Ownership in %		Country of Incorporation
	2022-23	2021-22	
Atlanta Transformers Pvt Ltd	100%	100%	India

Investment in Associate where the Company holds 26% of equity, are accounted for using method as per Accounting Standard 23 in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

The list of Associate which is included in the consolidation is as under:

Name of the entity	Ownership in %		Country of Incorporation
	2022-23	2021-22	
Atlanta UHV Transformers LLP	26%	26%	India

**iii) Use of estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**iv) All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.**

**v) Revenue recognition**

**a. Sales**

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

Generally, risk and rewards is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

**b. Export incentives**

Export Incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

**c. Income from Service**

Erection and commissioning, and testing service income is recognized on issuance of bills as per terms & conditions of the contract. Revenues from job work services is recognized based on the services rendered in accordance with the terms of the contract.

**d. Dividend**

Dividend Income is recognised when right to receive payment is established.

**e. Interest**

Interest on investments is booked on a time proportion basis taking into account the amounts Invested and the rate of interest.

**f. Other income**

Other Income is recognized on accrual basis except when realisation of such income is uncertain.

Insurance or other claims etc. is recognised only when it is reasonably certain that the ultimate collection will be made.



**vi) Property, Plant & Equipment**

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

Depreciation on PPE has been provided on Straight Line method over the useful lives of the assets prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on additions/deletion during the year is provided on pro rata basis.

Leasehold land is amortised over the period of lease.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:

Asset Description	Assets Useful life (in Years)
Factory Building	30
Plant and Machinery	15
Furniture & Fixture	10
Vehicle	8
Office and Other Equipment	5
Computers	3
Electrical Installation and Equipments	10

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

**vii) Intangible Asset and Amortisation**

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

**viii) Impairment of assets**

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**ix) Investments**

Investments are either classified as current or long term based on the management intention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current investments are stated at lower of cost and fair value.

**x) Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Materials	At cost on first in first out basis.
Work in Process	Raw material cost plus conversion cost and overheads wherever applicable.
Finished Goods	Raw material cost plus conversion cost and overheads wherever applicable.
Stores/ Spares/ Packing materials	At cost
Scrap	At Net realizable value
Goods In Transit	At cost

**xi) Foreign currency transactions**

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

**xii) Taxes on Income**

Tax expense for the year comprises current tax and deferred tax.

**a. Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Incometax Act,



**b. Deferred tax**

The deferred tax is recognized on timing differences between the book profit and taxable profit for the year. It is accounted for by applying the tax rates and the tax laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets in case of carried forward losses and unabsorbed depreciation are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

**xiii) Employee Benefits**

**a. Post employment benefits**

**i) Defined contribution plan**

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

**ii) Defined benefit plan**

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straightline basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation.

**b. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

**c. Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance Sheet date.

**xiv) Borrowing Cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**xv) Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

**xvi) Provisions and Contingent Liabilities & Contingent Assets**

The Group recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

**xvii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associates with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group are segregated.

**3 Share Capital**

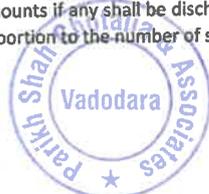
**a. Share capital consists of the following:**

Particulars	(Amount In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Authorized</b> 20,000,000 Equity shares of Rs.10/ each	2,000.00	2,000.00
<b>Issued, Subscribed and Paid Up</b> 14,316,960 Equity shares of Rs.10/ each	1,431.70	1,431.70

**b.** Pursuant to the approval of the members in meeting dated 16th July, 2018 one Equity share having face value of Rs.100/ each has been subdivided into 10 Equity shares of Rs.10/ each.

**c. Right, preferences and restrictions attached to shares**

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.



d. A reconciliation of number of shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of Shares (In Lakhs)	Share Capital (Amount In Lakhs)
As at 1st April, 2021	143.17	1,431.70
Addition:	-	-
As at 31st March, 2022	143.17	1,431.70
As at 1st April, 2022	143.17	1,431.70
Addition:	-	-
As at 31st March, 2023	143.17	1,431.70

e. Shares in the company held by share holders holding more than 5% is as under:

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares (Rs.10 each in Lakhs)	Extent of Holding	No. of shares (Rs.10 each in Lakhs)	Extent of Holding
Krupesh N. Patel	11.81	8.25%	11.81	8.25%
Niral K. Patel	12.75	8.91%	12.75	8.91%
Amish K. Patel	12.75	8.91%	12.75	8.91%
Tanmay S. Patel	10.78	7.53%	10.78	7.53%
Smitaben K Patel	12.75	8.91%	12.75	8.91%
Krupeshbhai N. Patel (HUF)	8.31	5.80%	8.31	5.80%
Narhari Somanbhai Patel (HUF)	12.75	8.90%	12.75	8.90%
Surendrabhai N. Patel (HUF)	12.73	8.89%	12.73	8.89%
Atlanta UHV Transformers LLP	19.90	13.90%	9.00	6.29%

f. Shareholding of Promoters and % of change during the year

Shareholding of promoters as at March 31, 2023 is as follows:

Promoters name	As on 31st March 2023		As on 31st March 2022		% change during year
	No of Shares (in Lakhs)	% of Holding	No of Shares (in Lakhs)	% of Holding	
Krupesh N. Patel	11.81	8.25	11.81	8.25	-
Niral K. Patel	12.75	8.91	12.75	8.91	-
Amish K. Patel	12.75	8.91	12.75	8.91	-
Tanmay S. Patel	10.78	7.53	10.78	7.53	-
<b>TOTAL</b>	<b>48.09</b>	<b>33.59</b>	<b>48.09</b>	<b>33.59</b>	

Shareholding of promoters as at March 31, 2022 is as follows:

Promoters name	As on 31st March 2022		As on 31st March 2021		% change during year
	No of Shares (in Lakhs)	% of Holding	No of Shares (in Lakhs)	% of Holding	
Krupesh N. Patel	11.81	8.25	11.81	8.25	-
Niral K. Patel	12.75	8.91	12.75	8.91	-
Amish K. Patel	12.75	8.91	12.75	8.91	-
Tanmay S. Patel	10.78	7.53	10.78	7.53	-
<b>TOTAL</b>	<b>48.09</b>	<b>33.59</b>	<b>48.09</b>	<b>33.59</b>	

#### 4 Reserves & Surplus

a. Reserves & surplus consists of the following:

(Amount In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>General Reserve</b> (A)	<b>109.22</b>	<b>109.22</b>
<b>Securities Premium</b>		
Opening Balance	1,879.57	1,879.57
Add: Premium on shares		
<b>Securities Premium</b> (B)	<b>1,879.57</b>	<b>1,879.57</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Opening balance	6,981.41	5,246.72
Add: Net Profit for the current year	6,392.20	1,734.69
<b>Closing Balance</b> (C)	<b>13,373.61</b>	<b>6,981.41</b>
<b>Total</b> (A+B+C)	<b>15,362.40</b>	<b>8,970.20</b>



5 Long Term Borrowings

a. Long term borrowings consists of the following:

(Amount In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Borrowings</b>		
Term Loans		
From Banks	539.62	868.64
<b>Unsecured Borrowings</b>		
Loan and Advances from		
- From Members	120.00	120.00
<b>Total</b>	<b>659.62</b>	<b>988.64</b>

b. Loans and advances from shareholders includes amounts received from its members amounting to Rs.120 Lakhs (P.Y. Rs.120 Lakhs) which were exempted under section 73 of the Companies Act, 2013. In accordance with the General Circular No. 05/2015 dated 30th March 2015, these amounts shall not be treated as 'deposits' under the Companies Act, 2013.

c. Term Loans consists of the following:

(Amount In Lakhs)

Term loans	Nature of Security	Current Maturities of each Loan (in Lakhs)	Outstanding Amount of each Loan (in lakhs)
<b>From Banks</b>			
<b>(a) Axis Bank</b>			
	Exclusive EM Charges on Immovable Property - Surendra Farm (Owned by Niral k. Patel) Mahapura Road, Sevasi Road having land area of 9915 Sq. Mt. & built up Area 2057.41 Sq meter	- (70.38)	- (70.38)
<b>(b) State Bank of India</b>			
i)Term Loan	Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.	216.00 (216.00)	260.03 (485.55)
ii)Term Loan*	Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.	24.30 -	134.61 -
iii)Term Loan	Extension of charges on the Primary & Collateral Security.	- (41.65)	- (41.65)
<b>(c) HDFC Bank</b>			
(i) Vehicle Loan	Secured by Hypothecation of Vehicles / Movable Plant and Machinery	44.50 (32.70)	97.29 (70.83)
<b>(d) Bank of Baroda</b>			
(i) Vehicle Loan	Secured by Hypothecation of Vehicles / Movable Plant and Machinery	- (5.57)	- (24.02)
<b>(e) Karnataka Bank</b>			
	Exclusive by way of hypothrcation of Plant & Machinery and other fixed assets (including civil structure & building works aquired at plot no 1701 & 1702)(Civil structure valued at Rs 4.02 cr & P&M valued at Rs 11.80 cr)	210.00 (210.00)	542.50 (752.50)

Previous year data is shown in brackets

\* Total amount sanctioned is Rs. 1350.00 lakhs out of which only 10% i.e Rs. 134.00 Lakhs has been disbursed as on 31st March 2023 accordingly current maturities has been calculated on proportinate basis corresponding to current disbursement.

d. The terms of repayment of the above loans are as follows:

Term Loans	Date of Maturity	Rate of Interest	No. of Instalments due after the balance sheet date	Amount of each Equated monthly Installment (EMI) (Rs.)
<b>From Banks</b>				
<b>(a) Axis Bank</b>				
Term Loan	July, 2022	7.70%	- (4.00)	15 EMI of Rs.18,49,189/- and remaining of Rs 22,62,165/-
<b>(b) State Bank of India</b>				
Term Loan	March, 2024	11.50%	12.00 (24.00)	36 EMI of Rs.1,800,000/- and 20 EMI of Rs.1,900,000/-
ii)Term Loan	August, 2027	11.90%	50.00 -	EMI of Rs/- 27,00,000 starting
iii)Term Loan	June,2022	7.75%	- (3.00)	EMI of Rs.13,89,000/-



(c) HDFC Bank				
Vehicle Loan 1	November, 2023	8.70%	8.00	EMI of Rs.123,472/
			(20.00)	
Vehicle Loan 2	February, 2024	7.65%	11.00	EMI of Rs.23,281/-
			(23.00)	
Vehicle Loan 3	May, 2024	7.50%	14.00	EMI of Rs.40,811/-
			(26.00)	
Vehicle Loan 4	September, 2024	7.40%	18.00	EMI of Rs.40,503/-
			(30.00)	
Vehicle Loan 5	September, 2024	7.40%	18.00	EMI of Rs.40,503/-
			(30.00)	
Vehicle Loan 6	September, 2024	7.40%	18.00	EMI of Rs.40,503/-
			(30.00)	
Vehicle Loan 7	October, 2025	7.35%	31.00	EMI of Rs.56,527/-
			-	
Vehicle Loan 8	August, 2027	7.90%	55.00	EMI of Rs.96,923/-
			-	
(d) Bank of Baroda				
(i) Vehicle Loan 1	April, 2026	9.33%	-	EMI of Rs. 25,542/-
			(48.00)	
(ii) Vehicle Loan 2	April, 2026	9.15%	-	EMI of Rs. 16,796/-
			(48.00)	
(iii) Vehicle Loan 3	April, 2026	9.15%	-	EMI of Rs. 18,235/-
			(48.00)	
(e) Karnataka bank				
Term Loan	September, 2025	11.50%	31.00	60 EMI of Rs.1,750,000/-
			(43.00)	after initial holiday period of

Previous year data is shown in brackets

#### 6 Deferred tax liabilities (Net)

- a. The deferred tax liabilities/(assets) arising out of significant timing differences are as under:

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Liability
Difference between book depreciation and tax depreciation	216.66	-	202.68	-
Expenses allowed under tax on payment basis	-	53.00	-	46.55
<b>Total</b>	<b>216.66</b>	<b>53.00</b>	<b>202.68</b>	<b>46.55</b>
<b>Net Deferred Tax (Asset) / Liability</b>		<b>163.66</b>		<b>156.13</b>

#### 7 Long term provisions

- a. Long term provisions consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for leave encashment	41.61	41.99
Provision for Gratuity	90.08	88.78
<b>Total</b>	<b>131.69</b>	<b>130.77</b>

#### 8 Short Term Borrowings

- a. Short term borrowings consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Borrowings</b>		
Loans repayable on demand		
(a) From Banks	6,154.82	5,920.60
(b) From Others	-	97.44
<b>Current Maturities of the Long term debt</b>	<b>494.80</b>	<b>582.33</b>
<b>Total</b>	<b>6,649.63</b>	<b>6,600.37</b>

- b. Working Capital Loans from State Bank of India, HDFC Bank, Bank of Baroda, Karnataka Bank, Federal Bank, Kotak Mahindra Bank, Axis Bank, Union Bank and Canara Bank are secured by hypothecation of stock in trade, book debts, all movable properties both present & future. Further, these loans are secured by personal guarantee of the Directors & their relatives and are also secured by an equitable mortgage of immovable properties at GIDC, Vithal Udhyanagar, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.
- c. Loan repayable on demand from others consists of loan from National Small Industries Corporation which is secured against bank guarantee.



## 9 Trade Payables

### a. Aging of trade payables

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	22,218.30	5,647.12	6.90	4.60	59.54	27,936.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>22,218.30</b>	<b>5,647.12</b>	<b>6.90</b>	<b>4.60</b>	<b>59.54</b>	<b>27,936.47</b>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Amount in Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	16,108.51	7,301.55	0.95	0.82	59.54	23,471.36
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
<b>Total</b>	<b>16,108.51</b>	<b>7,301.55</b>	<b>0.95</b>	<b>0.82</b>	<b>59.54</b>	<b>23,471.36</b>

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Sl. No	Particulars	As on	
		31-03-2023	31-03-2022
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest	-	-
6	Interest accrued and remaining unpaid	-	-
7	Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

- b. Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

## 10 Other Current liabilities

### a. Other current liabilities consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	370.34	304.74
Payable to employees	-	-
Directors Remuneration Payable	29.97	8.73
Expenses Payable	379.19	262.74
Liability for share in losses of Associate - LLP	4.62	19.30
Payable for Capital Assets	31.51	9.96
Advance from customers	1,881.92	766.83
<b>Total</b>	<b>2,697.54</b>	<b>1,372.32</b>

## 11 Short Term Provisions

### a. Short term provisions consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Employee Benefits</b>		
Leave Encashment Payable	11.05	5.08
Gratuity Payable	32.64	17.37
<b>Provision for tax (net of advance tax)</b>	<b>930.34</b>	<b>425.18</b>
<b>Total</b>	<b>974.04</b>	<b>447.64</b>



12 Fixed Assets:

a. Property, Plant & Equipment consists of the following :-

(Amount in Lakhs)

Particulars /Assets	PROPERTY, PLANT & EQUIPMENT										Total											
	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office and Factory Equipment	Computers	Electrical , Gas Installation and Testing Equipments															
<b>GROSS BLOCK</b>																						
At 1st April 2021	2,627.69	1,844.51	113.93	406.19	266.56	51.90	684.75															5,995.52
Additions	109.94	113.67	10.20	52.87	36.36	8.15	27.66															358.85
Deduction/Adjustments	-	5.23	-	2.00	0.65	0.34	-															8.21
<b>At 31st March 2022</b>	<b>2,737.63</b>	<b>1,952.95</b>	<b>124.12</b>	<b>457.06</b>	<b>302.28</b>	<b>59.71</b>	<b>712.41</b>															<b>6,346.15</b>
Additions	-	225.15	1.61	93.90	57.44	21.61	42.76															442.48
Deduction/Adjustments	1.90	53.28	65.03	53.31	16.24	7.12	25.45															222.32
<b>At 31st March 2023</b>	<b>2,735.73</b>	<b>2,124.82</b>	<b>60.71</b>	<b>497.64</b>	<b>343.48</b>	<b>74.19</b>	<b>729.72</b>															<b>6,566.30</b>
<b>ACCUMULATED DEPRECIATION</b>																						
At 1st April 2021	389.45	535.21	69.08	163.40	89.12	36.21	260.19															1,542.66
Charge for the year	90.49	127.60	5.54	53.08	53.68	8.39	58.89															397.67
Deduction/Adjustments	-	1.14	-	2.00	0.29	0.09	-															3.52
<b>At 31st March 2022</b>	<b>479.94</b>	<b>661.66</b>	<b>74.62</b>	<b>214.48</b>	<b>142.51</b>	<b>44.51</b>	<b>319.08</b>															<b>1,936.81</b>
Charge for the year	90.89	133.08	5.85	60.29	59.11	13.01	61.96															424.19
Deduction/Adjustments	0.73	47.28	65.03	37.80	15.65	6.56	25.06															198.11
<b>At 31st March 2023</b>	<b>570.10</b>	<b>747.46</b>	<b>15.44</b>	<b>236.97</b>	<b>185.97</b>	<b>50.95</b>	<b>355.98</b>															<b>2,162.88</b>
<b>NET BLOCK</b>																						
At 31st March 2022	2,257.69	1,291.29	49.51	242.58	159.76	15.20	393.33															4,409.35
<b>At 31st March 2023</b>	<b>2,165.63</b>	<b>1,377.36</b>	<b>45.27</b>	<b>260.67</b>	<b>157.51</b>	<b>23.24</b>	<b>373.74</b>															<b>4,403.42</b>

b.

Particulars /Assets	Lease hold Land
	Total
<b>GROSS BLOCK</b>	
At 1st April 2021	305.09
Additions	-
Deduction/Adjustments	-
<b>At 31st March 2022</b>	<b>305.09</b>
Additions	-
Deduction/Adjustments	-
<b>At 31st March 2023</b>	<b>305.09</b>

c. Intangible assets consists of the following :-

Particulars /Assets	INTANGIBLE ASSETS		Grand Total
	Software	Total	
<b>GROSS BLOCK</b>			
At 1st April 2021	39.75	39.75	39.75
Additions	-	-	-
Deduction/Adjustments	-	-	-
<b>At 31st March 2022</b>	<b>39.75</b>	<b>39.75</b>	<b>39.75</b>
Additions	-	-	-
Deduction/Adjustments	-	-	-
<b>At 31st March 2023</b>	<b>39.75</b>	<b>39.75</b>	<b>39.75</b>



ACCUMULATED DEPRECIATION	
At 1st April 2021	52.38
Charge for the year	4.02
Deduction/Adjustments	-
At 31st March 2022	56.39
Charge for the year	4.02
Deduction/Adjustments	-
At 31st March 2023	60.41
NET BLOCK	-
At 31st March 2022	248.70
At 31st March 2023	244.68

ACCUMULATED DEPRECIATION	
At 1st April 2021	33.08
Charge for the year	4.76
Deduction/Adjustments	-
At 31st March 2022	37.84
Charge for the year	1.61
Deduction/Adjustments	-
At 31st March 2023	39.45
NET BLOCK	-
At 31st March 2022	1.91
At 31st March 2023	0.30

b. Capital Work in Progress consists of the following:-

ASSETS	Plant & Machinery	Building	Electrical Installation	Office Equipment	Gas Installation	Testing Equipments	Furniture & Fixture	Total
Balance as at 1st April 2021	-	127.80	-	-	-	-	0.17	127.97
Add: Additions during the year	25.13	18.01	-	-	-	-	1.49	44.63
Less: Capitalised during the year	25.13	132.38	-	-	-	-	1.66	159.17
Balance as at 31st March 2022	(0.00)	13.43	-	-	-	-	-	13.43
Add: Additions during the year	211.89	102.54	77.38	-	-	40.38	-	432.19
Less: Capitalised during the year	86.81	0.08	77.38	-	-	-	-	164.27
Balance as at 31st March 2023	125.08	115.89	-	-	-	40.38	-	281.35

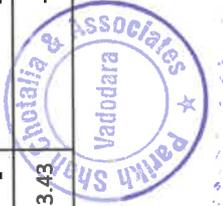
(Amount in Lakhs)

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	267.92	3.63	9.80	281.35
Projects temporarily suspended	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	13.43	-	13.43



### 13 Non Current Investments

a. Non Current Investments consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other Investments *</b>		
<b>Investment in Equity Instruments</b>		
Quoted Investments		
Bank of Baroda	7.64	7.64
[16,600 shares (P.Y. 16,600 shares) of ` 2/- each fully paid up]		
Unquoted Investments		
Charotar Gas Sakhari Mandli Ltd.	0.05	0.05
[10 shares (P.Y. 10 shares) of ` 500/- each fully paid up]		
<b>Investment in Partnership firms</b>		
Atlanta UHV Transformers LLP	-	-
<b>Investment in Mutual Funds</b>		
Unquoted Investments		
Bank of Baroda Pioneer Mutual Fund	20.00	20.00
[200,000 units (P.Y. 200,000 units) of ` 10/- each fully paid up]		
<b>Trade Investments</b>		
<b>Investment in wholly owned Subsidiary</b>		
Atlanta Transformers Pvt. Ltd.	-	-
(10,000 equity shares of Rs 10/- each)		
<b>Total</b>	<b>27.69</b>	<b>27.69</b>

\*Refer note 2(viii) for method of valuation

**\*\*Details of Share in Profit / Capital of Limited Liability Partnership firm**

Name of Partners	FY 2022-23		FY 2021-22	
	Capital (in Lakhs)	Ratio In %	Capital (in Lakhs)	Ratio In %
Neptune Realty Pvt.Ltd.	44.00	44.00%	44.00	44.00%
Atlanta Electricals Pvt.Ltd.	26.00	26.00%	26.00	26.00%
Auro Stampings Pvt.Ltd.	20.00	20.00%	20.00	20.00%
Amod Stampings Pvt.Ltd.	10.00	10.00%	10.00	10.00%
<b>TOTAL</b>	<b>100.00</b>	<b>100.00%</b>	<b>100.00</b>	<b>100.00%</b>

b. The details of aggregate amount of quoted and unquoted investments is classified as under:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate book value of Quoted investment	7.64	7.64
Aggregate book value of Unquoted investments	20.05	20.05
Aggregate market value of Quoted investment	28.03	18.53

c. Additional details relating to Investments made in LLP are as under:

Disclosure with respect to Equity accounted associate- Atlanta UHV Transformers LLP

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Cost of investment	26.00	26.00
(ii) Share of post acquisition loss	(30.62)	(45.30)
<b>Total Liability*</b>	<b>(4.62)</b>	<b>(19.30)</b>

\*Total Liability Value has been considered in Note 10 (a)

### 14 Long Term Loans & Advances

a. Long term loans & advances consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Capital Advance	104.59	31.92
Income tax paid under protest	166.04	147.04
<b>Total</b>	<b>270.64</b>	<b>178.96</b>

### 15 Other non current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	247.52	247.67
<b>Total</b>	<b>247.52</b>	<b>247.67</b>



16 Inventories

a. Inventories consists of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials		
:- Raw Materials	3,497.41	2,654.11
:- Goods in transit	402.58	249.55
Work-in-Progress	7,441.64	7,773.33
Finished Goods	3,539.80	205.48
Goods in Transit (FG)	3,787.63	-
Consumables	23.28	28.47
<b>Total</b>	<b>18,692.34</b>	<b>10,910.96</b>

Refer Note 2(ix) for basis of valuation of Inventories.

17 Trade Receivables

Trade receivables -consist of the following:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered good	26,056.84	23,570.72
Unsecured Considered doubtful		
<b>Total</b>	<b>26,056.84</b>	<b>23,570.72</b>

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	Not Due	Outstanding for the following periods from the due date of payment/ Date of transaction (where due date of payment is not available)					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	17,806.05	2,198.75	3,838.34	1,248.67	215.15	725.92	26,032.89
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	23.95	23.95
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
							<b>26,056.84</b>

\* Trade receivables include retention amount amounting to Rs 2,856.44/-

a. Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

(Amount in Lakhs)

Particulars	Not Due	Outstanding for the following periods from the due date of payment/ Date of transaction (where due date of payment is not available)					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	15,125.57	4,389.53	426.34	1,195.66	1,378.63	1,031.05	23,546.77
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	23.95	23.95
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
							<b>23,570.72</b>

\* Trade receivables include retention amount amounting to Rs 3,805.42 Lakhs



- b. Trade receivables are net of Bill discounted of Rs. 3,571.48/- Lakhs (P.Y. Rs.3,283.38/- Lakhs) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

#### 18 Cash & Bank Balances

- a. Cash & Bank Balances consists of the following: (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
[A] Cash & Cash Equivalents		
a. Balances with Banks		
-in Current account	303.51	12.15
-in Cash credit account	0.00	0.00
b. Cash on hand	9.40	11.99
Total[A]	312.91	24.15
[B] Other Bank Balances		
Bank Deposits		
-Held as Margin Money for Bank Guarantee and Bank Overdraft	4,935.15	3,184.67
Total[B]	4,935.15	3,184.67
Total[A+B]	5,248.01	3,208.76

#### 19 Short Term Loans & Advances

- a. Short term loans & advances consists of the following: (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loans & Advances		
Unsecured, considered good	88.17	441.07
Balances with Government Department	98.25	100.35
Prepaid Expenses	107.70	60.59
Advance to Suppliers	23.99	2.00
Advances to Employees		
Total	318.11	604.02

#### 20 Other Current Assets

- a. Other current assets consists of the following: (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accrued Interest on deposits	130.48	116.24
Security Deposits and EMD	85.32	30.69
Total	215.80	146.93

#### 21 Revenue from operations

- a. Revenue from operations consist of the following: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Sale of Products	85,355.71	58,482.02
Sale of Services	108.01	193.05
Other Operating Income	523.01	853.23
Total	85,986.73	59,528.30

- b. Sale of Products

Sales of products have been classified under broad heads as follows: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Transformers & allied products	83,714.53	57,219.86
Insurance Reimbursement on sale	45.05	32.45
Transportation Charges reimbursement	1,574.41	1,202.03
Loading Charges reimbursement	21.72	27.68
Total	85,355.71	58,482.02

- c. Sale of Services

Sale of services details have been classified under broad heads as follows: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Repairs & Job work	63.26	73.51
Testing fees	-	28.61
Erection and commissioning	44.75	90.93
Total	108.01	193.05



d. Other Operating Income

Other operating income consists of the following: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Scrap Sales	523.01	853.23
<b>Total</b>	<b>523.01</b>	<b>853.23</b>

22 Other Income

a. Other income consists of the following: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Interest Income	259.36	173.97
Dividend Income	0.47	0.01
Miscellaneous receipts	2.77	6.87
Profit on sale of asset	1.49	0.14
Sundry balances written Back	7.60	-
Insurance Claimed Income	2.89	7.99
<b>Total</b>	<b>274.58</b>	<b>188.98</b>

23 Cost of materials consumed

a. Cost of materials consumed consists of following: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
<b>Raw Material Consumption</b>		
Opening Stock	2,903.66	3,159.26
Add: Purchase		
-Indigenous Materials	70,126.13	48,148.70
-High Seas Purchase/Imported Material	64.99	50.61
-Freight Inward on Raw Material	111.71	127.63
	<b>73,206.50</b>	<b>51,486.19</b>
Less: Closing Stock	3,899.99	2,903.66
<b>Total</b>	<b>69,306.51</b>	<b>48,582.53</b>

b. Materials consumed has been classified under broad heads as follows: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Lamination	20,646.51	11,702.05
Copper	23,773.88	20,169.85
Oil	7,311.33	4,026.91
Others*	17,574.80	12,683.71
<b>Total</b>	<b>69,306.51</b>	<b>48,582.53</b>

\* None of the items individually account for more than 10% of total consumption.

24 Changes in inventories of work-in-progress and Stock-in-Trade.

a. Changes in Inventories of work-in-progress and stock-in-trade is classified as under: (Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
<b>Opening Stock</b>		
Work-in-Process	7,773.33	3,735.16
Finished Goods	205.48	213.59
<b>Total</b>	<b>7,978.82</b>	<b>3,948.75</b>
Less:		
<b>Closing Stock</b>		
Work-in-Process	7,441.64	7,773.33
Finished Goods	3,539.80	205.48
Goods in Transit (FG)	3,787.63	-
<b>Total</b>	<b>14,769.06</b>	<b>7,978.82</b>
<b>Balance</b>	<b>(6,790.25)</b>	<b>(4,030.07)</b>



b. Work-in- process has been classified under broad heads as follows:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
<b>Opening Stock</b>		
WIP Core	1,179.97	569.38
CCA	856.86	498.33
Insulation	155.37	31.51
Ovening	106.36	447.97
WIP Coil	792.43	531.02
WIP Tank Preparation	236.22	-
Tanking	2,931.58	1,140.49
Winding	1,497.48	481.92
Rework	17.06	34.54
<b>Total</b>	<b>7,773.33</b>	<b>3,735.16</b>
<b>Closing Stock</b>		
Core	711.54	1,179.97
CCA	2,206.81	856.86
Insulation	78.11	155.37
Ovening	130.00	106.36
Coil	300.14	792.43
Tank Preparation	25.09	236.22
Tanking	1,986.87	2,931.58
Winding	1,998.32	1,497.48
Rework	4.77	17.06
<b>Total</b>	<b>7,441.64</b>	<b>7,773.33</b>

25 Employee Benefits Expenses

a. Employee benefits expenses consists of the following:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Salaries & Wages	1,472.02	1,143.62
Contribution to provident and other fund	64.56	50.07
Staff Welfare Expenses	158.29	60.29
<b>Total</b>	<b>1,694.87</b>	<b>1,253.98</b>

26 Finance Cost

a. Finance cost consists of the following:

(Amount in Lakhs)

Particulars	For the Year ended 31st	For the Year ended 31st March,
Interest Expense	1,340.40	1,217.98
Commission on Bank Guarantee	608.23	424.92
Other Finance Cost	788.07	481.80
<b>Total</b>	<b>2,736.69</b>	<b>2,124.70</b>

27 Other Expenses

(Amount in Lakhs)

a. Manufacturing Expenses:

Particulars	For the Year ended 31st	For the Year ended 31st March,
Consumption of Stores & Tools	156.25	102.81
Labour Charges	1,016.05	804.00
Power & Fuel consumption	378.44	334.48
Testing charges	609.58	518.10
Erection & Commissioning Charges	168.75	81.53
Repairs & Maintenance of Plant and machinery	66.49	100.78
Freight and Transportation Expense	334.46	236.69
Hire Charges on Machinery	24.23	40.37
Other Manufacturing Cost*	63.37	48.32
<b>Total (A)</b>	<b>2,817.62</b>	<b>2,267.08</b>



<b>b. Selling &amp; Distribution expenses:</b>		
Commission to Distributors and Selling Agents	264.64	175.20
Sales Promotion Expenses	112.91	337.21
Liquidated Damages	1,265.51	583.97
After Sales Services	157.70	135.29
Balances Written Off	0.29	0.33
Bad Debts Written Off	2,190.35	3,439.59
Warranty Expenses	200.49	-
Miscellaneous Expenses*	101.58	7.05
<b>TOTAL (B)</b>	<b>4,293.47</b>	<b>4,678.63</b>
<b>c. Other expenses consists of the following</b>		
Audit Fees	4.37	4.35
Corporate Social Responsibility (CSR)	0.10	-
Loss on disposal of PPE	8.71	3.10
Donation	20.25	1.84
Travelling & Conveyance	134.92	71.17
Insurance	106.15	84.03
Rent, Rates and Taxes	149.39	118.08
Freight Outward and Cartage	1,744.25	1,237.68
Loading and Unloading	239.71	179.49
Legal and Professional Charges	451.97	119.95
Repairs and Maintenance of other	68.91	56.10
Miscellaneous expenses*	215.90	172.37
<b>Total (C)</b>	<b>3,144.64</b>	<b>2,048.17</b>
<b>TOTAL (A+B+C)</b>	<b>10,255.73</b>	<b>8,993.89</b>

\* None of item individually accounts for more than Rs.100,000/- or 1% of revenue whichever is higher.

<b>d. Payment to auditors ( Excluding tax )has been classified as follows:</b>		
	(Amount in Lakhs)	
<b>Particulars</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended 31st March, 2022</b>
Payment to Auditors		
Audit Fess	4.25	4.25
Taxation matters	1.25	1.25
Other Services	-	0.08

<b>e. Corporate Social Responsibility</b>		
	(Amount in Lakhs)	
<b>Particulars</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended 31st March, 2022</b>
(a) amount required to be spent by the company during the year	33.67	28.55
(b) amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.10	-
(iii) Excess spending of previous year sett off in current year**	-	19.05
(c) shortfall at the end of the year*	33.57	9.50
(d) total of previous years shortfall	9.50	-
Excess of Previous year set off in current year		
(e) reason for shortfall	No	No
(f) nature of CSR activities	NA	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

\* Shortfall amount has been transferred to CSR fund A/c having in Kotak Bank A/c No- 7948012188 & (P.Y.-7946902801) before due date

\*\*As per genenral circular no 14/2021,excess CSR amount spent is allowed to be setoff up to 3 succeeding fianancial year.

28 Estimated amount of contracts remaining to be executed and not provided for (Net of advances):

	(Amount in Lakhs)	
<b>Particulars</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended 31st March, 2022</b>
<b>a. Capital Commitments</b>		
Estimated Amount of Contract in capital account remaining to be executed and not provided for	207.74	133.06



**ATLANTA ELECTRICALS PRIVATE LIMITED**  
**Accompanying notes to the financial statements**

**29 Related Party Disclosures**

a. Disclosures as required by Accounting Standard -18 are given below:

Name of Related Parties	Nature of Relationship
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Amod Steel Processors	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence
BTW Atlanta Transformers India Private Limited	Enterprise over which Key Managerial Personnel has significant influence
Neptune Infrastructure	Enterprise over which Key Managerial Personnel has significant influence
Krupesh N. Patel	Key Managerial Personnel
Niral K. Patel	Key Managerial Personnel
Tanmay S. Patel	Key Managerial Personnel
Amish K. Patel	Key Managerial Personnel
Krupesh N. Patel (HUF)	Relative of Key Managerial Personnel
Surendra N. Patel (HUF)	Relative of Key Managerial Personnel
Narhari S. Patel (HUF)	Relative of Key Managerial Personnel
Punja N. Patel	Relative of Key Managerial Personnel
Varsha S Patel	Relative of Key Managerial Personnel

b. The following transactions were carried out with the Related Parties in ordinary course of business during the year.

(Amount in Lakhs)

Nature of Transaction	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise over which Key Managerial Personnel has significant influence	Total
Purchase of goods (including in transit net of taxes)	-	-	17,925.53	17,925.53
	-	-	(12,372.78)	(12,372.78)
Amod Stampings Pvt. Ltd.	-	-	17,925.53	17,925.53
	-	-	(12,372.78)	(12,372.78)
Sales of goods (including in transit net of taxes)	-	-	626.75	626.75
	-	-	(296.46)	(296.46)
Amod Stampings Pvt. Ltd.	-	-	626.75	626.75
	-	-	(296.46)	(296.46)
Addition made to Fluctuating Capital	-	-	8,100.70	8,100.70
	-	-	(2,500.01)	(2,500.01)
Atlanta UHV Transformers LLP	-	-	8,100.70	8,100.70
	-	-	(2,500.01)	(2,500.01)
Withdrawal of Fluctuating Capital	-	-	8,100.70	8,100.70
	-	-	(2,500.01)	(2,500.01)
Atlanta UHV Transformers LLP	-	-	8,100.70	8,100.70
	-	-	(2,500.01)	(2,500.01)



<b>Managerial Remuneration &amp; Gratuity (P.F. Including)</b>	<b>180.00</b>	<b>13.80</b>	-	<b>193.80</b>
	(72.00)	-	-	(72.00)
Niral K. Patel	<b>78.00</b>	-	-	<b>78.00</b>
	(72.00)	-	-	(72.00)
Tanmay S. Patel	<b>30.00</b>	-	-	<b>30.00</b>
	(24.00)	-	-	(24.00)
Krupesh N.Patel	<b>42.00</b>	-	-	<b>42.00</b>
	(36.00)	-	-	(36.00)
Amish K. Patel	<b>30.00</b>	-	-	<b>30.00</b>
	(24.00)	-	-	(24.00)
Punja N. Patel	-	<b>13.80</b>	-	<b>13.80</b>
	-	(12.00)	-	(12.00)
<b>Balance as on 31st March, 2023</b>				
<b>Payable for Purchase of Goods/ Services</b>	-	-	<b>5,903.07</b>	<b>5,903.07</b>
	-	-	(6,848.67)	(6,848.67)
Amod Stampings Pvt. Ltd.	-	-	<b>5,903.07</b>	<b>5,903.07</b>
	-	-	(6,848.67)	(6,848.67)
<b>Receivable for Goods/ Services</b>	-	-	-	-
	-	-	(1.27)	(1.27)
Amod Stampings Pvt. Ltd.	-	-	-	-
	-	-	(1.27)	(1.27)
<b>Remunerations Payable</b>	<b>29.97</b>	-	-	<b>29.97</b>
	(8.73)	-	-	(8.73)
Niral K. Patel	<b>7.78</b>	-	-	<b>7.78</b>
	(3.84)	-	-	(3.84)
Tanmay S. Patel	<b>7.20</b>	-	-	<b>7.20</b>
	(1.40)	-	-	(1.40)
Krupesh N.Patel	<b>7.80</b>	-	-	<b>7.80</b>
	(2.10)	-	-	(2.10)
Amish K. Patel	<b>7.20</b>	-	-	<b>7.20</b>
	(1.40)	-	-	(1.40)
Punja N. Patel	-	<b>1.54</b>	-	<b>1.54</b>
	-	(0.64)	-	(0.64)



30 Disclosure required under section 186 (4) of the Companies Act, 2013

(i) Investment made

Particulars	Amount Invested during 2022-23	Outstanding as on 31 March, 2023	Outstanding as on 31 March, 2022
<b>Quoted Investments</b>			
Bank of Baroda	-	7.64	7.64
<b>Investment in Limited Liability Partnership firm</b>			
Atlanta UHV Transformers LLP	-	26.00	26.00
<b>Unquoted Investments</b>			
Bank of Baroda Pioneer Mutual Fund	-	20.00	20.00
Charotar Gas Sahkari Mandli Ltd.	-	0.05	0.05
<b>Trade Investments</b>			
Atlanta Transformers Pvt. Ltd.	-	1.00	1.00
<b>Total</b>	<b>-</b>	<b>54.69</b>	<b>54.69</b>

(ii) Additional Information as required by paragraph 2 of the general instructions for preparation of consolidated financial statement to schedule iii to The Companies Act, 2013

Name of Subsidiary	(Amount in lakhs.)	
	Atlanta Transformers Pvt. Ltd.	
Latest Balance Sheet Date (Compiled)	31 March 2023	
Shares of Subsidiary held by the Company on the year end		
- Number of shares	10,000.00	
- Amount of Investment in Subsidiary	1.00	
- Extend of holding %	100%	
Description of how there is significant influence	More than 20%	
Reason why the associate/joint venture is not consolidated	NA	
Net worth attributable to shareholding as per latest Balance Sheet	0.08	
Profit/(Loss) for the year		
i. Holding Company	6,377.73	
ii Minority Interest	-0.22	

Name of Associate	(Amount in lakhs.)	
	Atlanta UHV Transformers LLP	
Latest Balance Sheet Date (Audited)	31 March 2023	
Shares of Associate held by the Company on the year end		
- Number of shares	NA	
- Amount of Investment in Associate	26.00	
- Extend of holding %	26.00%	
Description of how there is significant influence	More than 20%	
Reason why the associate/joint venture is not consolidated	NA	
Net worth attributable to shareholding as per latest Balance Sheet	-4.62	
Profit/(Loss) for the year		
i. Considered in Consolidation	14.68	
ii Not Considered in Consolidation	41.79	

31 Contingent liabilities:

Contingent liability consists of the following:

Particulars	(Amount in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
a. Bank Guarantees		
i) Corporate Guarantee given to banks on behalf of a related party	-	-
ii) Financial Bank Guarantee	-	200.00
b) Bill receivables discounted with the Bank and not matured	3,571.48	3,283.38
c) Income Tax matters in dispute	202.09	265.22
h) Claims against the company not acknowledged as debt	-	241.03



### 32 Additional Information

#### a. Value of Imported and Indigenous consumption of Raw Material and Stores & Spares: (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	%	(Amount in Lakhs.)	%	(Amount in Lakhs.)
Raw Material				
Imported		64.99	0.00	50.61
Indigenous		69,241.52	1.00	48,531.92
<b>TOTAL</b>	-	<b>69,306.51</b>	1.00	<b>48,582.53</b>
Stores, Spares and Tools				
Imported	-	-	-	-
Indigenous	1.00	156.25	1.00	102.81
<b>TOTAL</b>	<b>1.00</b>	<b>156.25</b>	<b>1.00</b>	<b>102.81</b>

#### b. Value of Imports on CIF Basis for Raw Material: (Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Raw Materials	64.99	50.61

#### c. Income in foreign currency: (Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Exports -Goods (FOB)	-	153.42

### 33 Earnings per share

Basic and diluted earnings per share is calculated as under:

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Profit after tax as per Statement of Profit & Loss (in Rs.)	6,377.52	1,732.64
Weighted Average number of equity shares	143.17	143.17
Face value per share (in Rs.)	10.00	10.00
Restated Weighted Average number of equity shares	143.17	143.17
Basic and diluted earnings per share (in Rs.)	44.55	12.10

### 34 Employee Benefits

#### a. Defined contribution plan:

The Group makes Provident Fund contribution to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised Rs. 60.34 Lakhs (PY Rs. 46.82 Lakhs) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

#### b. Defined benefit Plan:

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity obligation and the amounts recognized in the Group's financial statements as at 31st March, 2023.

Sr. No	Particulars	(Amount in Lakhs)	
		Gratuity (Non Funded) 31st March, 2023	Gratuity (Non Funded) 31st March, 2022
I)	<b>Reconciliation of present value of obligations (PVO):</b>		
	Current Service Cost	17.76	15.97
	Interest Cost	6.83	6.23
	Actuarial (gain) / losses	4.54	(2.42)
	Benefits paid	12.56	17.33
	PVO at the beginning of the year	106.15	103.69
	Past Service Cost	-	-
	PVO at end of the year	122.72	106.15
II)	<b>Reconciliation of PVO and fair value of plan assets:</b>		
	PVO at end of period	122.72	106.15
	Fair Value of planned assets at end of year	-	-
	Funded status	-	-
	Unrecognized actuarial gain/ (loss)	-	-
	Net asset/ (liability) recognized in the balance sheet	(122.72)	(106.15)



III)	<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
	Current Service cost	17.76	15.97
	Interest cost	6.83	6.23
	Actuarial (gain) / losses	4.54	(2.42)
	Past Service Cost	-	-
	Net cost	29.12	19.79
IV)	<b>Category of assets as at March 31,</b> Insurer Managed Funds (100%)	Nil	Nil
V)	<b>Assumption used in accounting for the gratuity plan:</b>		
	<b>Mortality Table</b>	<b>Indian Assured Lives Mortality (Ultimate)</b>	<b>Indian Assured Lives Mortality (Ultimate)</b>
	Discount rate (%)	7.35%	7.00%
	Salary escalation rate (%)	6.00%	6.00%
VI)	<b>Experience Adjustments:</b>		
	<b>For the year ended</b>		Experience Adjustments (Gratuity Non- funded)
			On Plan Liabilities Loss/(Gain)
	2022-23		2.20
	2021-22		3.51
	2020-21		(7.36)
	2019-20		5.29
	2018-19		(1.00)

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

**(c) Leave Encashment**

Provision for leave encashment is made on basis of actuarial valuation based on following assumption

(Amount in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Discount Rate	7.35%	7.00%
Salary Growth Rate	6.00%	6.00%

**35 Segment Reporting**

No segments are reportable under AS-17. By applying the definitions of 'business segment' and 'geographical segment', it is concluded that there is neither more than one business segment nor more than one geographical segment. Therefore segment information as per AS 17 is not required to be furnished.

**36 Lease**

The Group's leasing arrangements are in respect of operating leases for premises (Office and Guest House). These leasing arrangements which are not non-cancellable range between 11 months and 24 months, and are usually renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. The aggregate lease rentals payable are charged as "Rent" under Note 27.

With regard to other non-cancellable operating leases taken for factory premises for its business operations (including building), the future minimum rentals are as follows :

(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Not later than one year	106.20	106.20
Later than one year and not later than five years	-	97.35
Payable later than 5 years		

Lease payments are recognized in the Statement of profit and Loss as "Rent Expense" under Note-27.

**37 Other Statutory Information**

- The Group does not have any Immovable Property whose title deeds are not held in the name of the Company.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Group has obtained borrowings from banks or financial institutions on the basis of security of current assets:



\* FY 2022-23

Debtors

(Amount in Lakhs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	29,378.04	29,378.03	0.01	
Sep-2022	32,614.01	32,614.01	-	
Dec-2022	29,864.06	29,864.06	-	
Mar-2023	32,431.91	26,851.07	5,580.84	TDS & GIT (FG) entries passed post issue of stock statement

Inventory

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	13,446.39	13,684.14	(237.75)	Repair Stock Valuation not counted in Stock Statement
Sep-2022	14,775.40	14,884.66	(109.26)	Repair Stock Valuation not counted in Stock Statement
Dec-2022	16,949.22	17,171.25	(222.03)	Repair Stock Valuation not counted in Stock Statement
Mar-2023	13,999.36	18,692.33	(4,692.97)	Repair Stock Valuation & GIT not counted in Stock Statement

Creditors for goods

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	25,708.46	25,708.85	(0.39)	
Sep-2022	26,773.55	26,773.55	-	
Dec-2022	26,785.96	26,756.96	29.00	Payment entries passed and Credit Note booked post issue of stock statement
Mar-2023	26,458.34	26,794.93	(336.59)	Payment entries passed and Credit Note booked post issue of stock

\* FY 2021-22

Debtors

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2022	17,463.12	17,026.67	436.45	1. LC Payment of Rs.420 Lacs received accounted for after submission of stock statement. 2. Other difference are due to TDS entries made post issue of Stock Statements.
Sep-2022	21,223.33	21,223.33	-	-
Dec-2022	25,412.65	25,412.65	-	-
Mar-2023	23,084.99	26,854.10	(3,769.11)	1. Rs 25.18 lacs Advance Amount received was left to be adjusted. 2. Other difference are due to TDS entries made post issue of Stock Statements. 3. Retention amount of Rs 3805.42 lacs is not shown in stock statement.

Inventory

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	9,830.74	9,820.18	10.56	Consumption entries made post issue of stock statements
Sep-2021	12,728.25	12,640.06	88.19	Consumption entries made post issue of stock statements
Dec-2021	14,598.25	14,674.19	(75.94)	One Wip Stock items left to be taken in Stock statement.
Mar-2022	10,508.06	10,494.79	13.27	Consumption entries made post issue of stock statements

Creditors for goods

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	18,331.54	18,254.15	77.39	1. Payment entries passed post issue of stock statement. 2. Balance written off post issue of stock statement.
Sep-2021	22,110.38	22,051.64	58.74	Payment entries passed and Credit Note booked post issue of stock statement.
Dec-2021	25,221.50	25,220.49	1.01	Payment entries passed and Credit Note booked post issue of stock statement.
Mar-2022	22,365.50	22,352.74	12.75	Payment entries passed and Credit Note booked post issue of stock statement.



- 6 The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 7 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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
- 9 The Group does not have any transactions with struck-off companies.
- 10 The Group 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).
- 11 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 13 All the compliances related to charge on Assets are fulfilled as on the date of this report.

#### 14 Ratios

No.	Ratios	Numerator	Denominator	Current year	Previous year	% of Variance	Reason of Variance
i	Current Ratio (in times)	Total Current Asset	Total Current liability	1.32	1.21	9.58%	NA
ii	Debt-Equity Ratio (in times)	Long term debt	Reserves & Surplus	0.04	0.10	58.68%	The said ratio is improved on account of reduction in Long term debts by Rs. 302 Lakhs and increase in total shareholder fund by Rs.6324 Lakhs on account of plough back of profit during F Y 2022-23.
iii	Debt service coverage ratio (in times)	PBIT+ Non cash operating expenses + non operating adjustments	Debt service = Interest and Principal repayments	5.30	4.76	11.29%	NA
iv	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Shareholders fund	46.90%	18.17%	158.09%	The said ratio is improved on account of increased profitability in terms of % to total sales during F Y 2022-23.
v	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.47	2.77	24.95%	NA
vi	Trade payables turnover ratio (in times)	Purchases	Average trade payables	2.74	2.24	21.93%	NA
vii	Inventory turnover ratio (in times)	Cost of Materials consumed + Change in inventory + other manufacturing expenses	Average inventory of WIP & FG	5.74	7.85	26.83%	During the Current Financial year, On account of improvement in our operating margin, our cost of goods sold decreased and inventory level remain high in line with last year. On account of inclusion of GIT FG Hence, the said ratio has not improved.



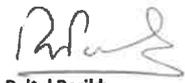
viii	Net capital turnover ratio (in times )	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities )	9.14	10.04	8.97%	NA
ix	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.42%	2.91%	154.82%	During the current financial year, the company has executed orders worth Rs. 859 Crores with good profit margin and due to increase in prices of various commodities company got benefit of PV's also. Hence, Profitability level increased.
x	Return on capital employed (in %)	Profit before interest & taxes	Capital employed = Net worth + Long term Debt	57.11%	31.64%	80.52%	Due to increased in profitability in terms of % to total sales during F Y 2022-23
xi	Return on investment (in %)	Interest income generated from FDR	Invested funds	4.12%	5.00%	17.61%	NA

38 Balances of trade receivables / trade payables are subject to adjustments, if any, on reconciliation / settlement of respective accounts.

39 The value of realization of assets other than fixed assets and non current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

40 Figures of the previous year have been regrouped/re-cast wherever necessary.

For Parikh Shah Chotalia & Associates  
Chartered Accountants



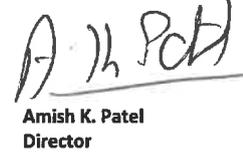
Rakul Parikh  
Partner  
Membership No. 105642  
Place: Vadodara  
Date: 29th September, 2023



For and on behalf of the Board



Niraj K. Patel  
Director  
DIN: 00213356  
Place: Vadodara  
Date: 29th September, 2023



Amish K. Patel  
Director  
DIN: 02234678



Tejal S. Panchal  
Company secretary  
Membership No. A53355  
Place: Vadodara  
Date: 29th September, 2023