

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Balance Sheet as at 31st Mar, 2022

| | Note No | Figures as at the end of current reporting period 31st Mar 2022 | Figures as at the end of current reporting period 31st Mar 2021 |
|---|---------|---|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Fund | 3 | 50,400,000 | 50,400,000 |
| (a) Share Capital | 4 | 149,608,061 | 95,719,337 |
| (b) Reserves and Surplus | | <u>200,008,061</u> | <u>146,119,337</u> |
| (2) Share application money pending allotment | | - | - |
| (3) Non-Current Liabilities | 5 | - | 68,245,861 |
| (a) Long-term borrowings | 6 | 17,202,000 | 17,202,000 |
| (b) Long-term loans and advances | 7 | 4,122,114 | 2,129,998 |
| (c) Long-term provisions | | <u>21,324,114</u> | <u>87,577,859</u> |
| (4) Current Liabilities | 8 | 152,453,493 | - |
| (a) Short-term borrowings | 9 | 216,324,691 | 215,308,932 |
| (b) Trade payables | 10 | 58,084,126 | 121,663,996 |
| (c) Other current liabilities | 11 | 21,504,311 | 8,535,238 |
| (d) Short-term provisions | | <u>448,366,621</u> | <u>345,508,166</u> |
| Total | | <u><u>669,698,796</u></u> | <u><u>579,205,362</u></u> |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Property, plant & equipment | 12 | 138,988,134 | 146,508,991 |
| (ii) Intangible assets | 12 | 3,043,335 | 3,691,111 |
| (iii) Capital work in progress | 12 | - | 1,607,004 |
| | | <u>142,031,469</u> | <u>151,807,106</u> |
| (b) Non-current investments | 13 | 1,001,000 | 1,001,000 |
| (c) Long term loans and advances | 14 | 20,408,585 | 20,370,527 |
| (d) Deferred tax asset (Net) | 15 | 5,623,547 | 4,696,303 |
| | | <u>27,033,132</u> | <u>26,067,830</u> |
| (2) Current assets | | | |
| (a) Inventories | 16 | 68,709,782 | 85,655,602 |
| (b) Trade receivables | 17 | 208,232,537 | 126,973,288 |
| (c) Cash and cash equivalents | 18 | 192,967,329 | 155,606,030 |
| (d) Short-term loans and advances | 19 | 15,819,404 | 7,982,104 |
| (e) Other current assets | 20 | 14,905,143 | 25,113,402 |
| | | <u>500,634,195</u> | <u>401,330,426</u> |
| Total | | <u><u>669,698,796</u></u> | <u><u>579,205,362</u></u> |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

SHREYAS OHARA
Membership No. 131087
UDIN : 22131087A0BZON6356
Date : 26th July 2022
Place : Pune



For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED



MARUJ PATIL
DIRECTOR
DIN No 06425903

AARTI PATIL
DIRECTOR
DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED
 CIN No : U29299PN2015PTC155878
 Statement of Profit and Loss for the Year ended 31st Mar, 2022

| | Note No | Figures as at the end of current reporting period 31st Mar 2022 | Figures as at the end of previous reporting period 31st Mar 2021 |
|--|------------|---|--|
| INCOME | | | |
| I Revenue from operations | 21 | 941,628,632 | 632,962,599 |
| II Other Income | 22 | 29,304,289 | 24,315,533 |
| III Total Income (I+II) | | 970,932,921 | 657,278,132 |
| IV EXPENSES | | | |
| Cost of Material Consumed | 23 | 535,623,395 | 317,179,933 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 24 | 15,899,787 | 73,431,190 |
| Employee benefit expenses | 25 | 119,857,904 | 86,973,198 |
| Financial costs | 26 | 14,842,579 | 16,963,554 |
| Depreciation and amortization expense | 12 | 22,706,998 | 23,204,156 |
| Other expenses | 27 | 190,794,960 | 124,302,573 |
| Total Expenses | | 899,725,623 | 642,054,604 |
| V Profit before exceptional and extraordinary items and tax | III - IV | 71,207,298 | 15,223,528 |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary items and tax (V - VI) | V - VI | 71,207,298 | 15,223,528 |
| VIII Extraordinary Items | | - | - |
| IX Profit before tax (VII - VIII) | VII - VIII | 71,207,298 | 15,223,528 |
| X Tax expense: | | 18,245,818 | 4,738,128 |
| (1) Current tax | | - | 7,214 |
| (2) Previous year Income Taxes | 15 | (927,244) | (353,208) |
| (3) Deferred tax | | - | - |
| XI Profit(Loss) from the period from continuing operations | IX - X | 53,888,724 | 10,831,394 |
| XII Profit/(Loss) from discontinuing operations | | Nil | Nil |
| XIII Tax expense of discounting operations | | Nil | Nil |
| XIV Profit/(Loss) from Discontinuing operations | XII - XIII | Nil | Nil |
| XV Profit/(Loss) for the period | XI + XIV | 53,888,724 | 10,831,394 |
| XVI Earning per equity share: | 28 | 11 | 2.15 |
| (1) Basic | | 11 | 2.15 |
| (2) Diluted | | - | - |
| (Nominal Value of Shares Rs 10/- (P.Y. Rs 10) (Computed on basis of total profits for the year) | | | |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
 Chartered Accountant
 Firm Registration No. 131804W

SHREYAS OHARA
 Membership No. 131087
 UDIN : 22131087AOBZON6356
 Date : 26th July 2022
 Place : Pune



For and on behalf of Board of Directors
 PATIL AUTOMATION PRIVATE LIMITED



Aarti Patil
 DIRECTOR
 DIN No 07029839

PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

Cash Flow statement for the period ended 31st March, 2022

| | Figures as at the end of current reporting period 31st March 2022 | Figures as at the end of current reporting period 31st March 2021 |
|---|---|---|
| Cash Flow from Operating Activity | | |
| Net profit before Tax | 71,207,298 | 15,223,528 |
| <u>Adjustments to Net profit</u> | | |
| Add: | | |
| Depreciation | 22,706,998 | 23,204,156 |
| Interest debited to profit and loss account | 12,646,728 | 16,718,871 |
| | <u>35,353,726</u> | <u>39,923,027</u> |
| Less : | | |
| Interest credited to profit and loss account | (13,579,844) | (11,073,938) |
| Income on account of foreign currency translation | - | (33,915) |
| Rent received | (13,228,000) | (2,250,329) |
| Profit on sale of asset | (5,957) | (779,146) |
| Other non operating income | - | - |
| | <u>(26,813,801)</u> | <u>(14,137,328)</u> |
| Operating profit before changes in working capital | 79,747,223 | 41,009,227 |
| <u>Effect of change in Working capital</u> | | |
| <u>Current Liabilities</u> | | |
| Increase / (Decrease) in Trade payable | 1,015,759 | (31,614,530) |
| Increase / (Decrease) in Provisions | 14,961,189 | 576,562 |
| Increase in other current liability | - | - |
| Decrease in other current liability | (39,539,728) | (15,730,392) |
| <u>Current Assets</u> | | |
| Decrease in Inventory | 16,945,820 | 78,858,455 |
| Increase in Inventory | - | - |
| Increase in Trade Receivable | (81,259,249) | (5,610,252) |
| Increase in other current asset | - | - |
| Decrease in other current asset | 2,370,959 | (2,750,561) |
| | <u>(5,758,027)</u> | <u>64,738,509</u> |
| Cash generated from Operating Activity | | |
| Less : Direct Tax Paid (net of refund and provision of tax) | (18,245,818) | (4,745,342) |
| Net Cash Generated from operating activities (A) | <u>(24,003,845)</u> | <u>59,993,167</u> |
| Cash from Investing Activity | | |
| Purchase of Fixed Assets | (13,121,361) | (6,522,887) |
| Proceeds from disposal of Fixed Assets | 190,000 | 2,100,000 |
| Investment made in securities | - | - |
| Other non current liabilities | - | - |
| Increase in security deposits | (38,058) | 36,672 |
| Profit on sale of asset | 5,957 | 779,146 |
| Other non operating income | 13,228,000 | 2,250,329 |
| | <u>264,538</u> | <u>(1,356,740)</u> |
| Net cash generated from investing activity (B) | | |
| Cash from Financing Activity | | |
| Share capital | 152,453,493 | (48,967,720) |
| Proceeds from short term borrowings | - | - |
| Repayment from short term borrowings | (92,286,003) | (42,754,723) |
| Proceeds from long term borrowings | - | - |
| Repayment from other unsecured loans | - | - |
| Interest received | 13,579,844 | 11,073,938 |
| Payment of interest | (12,646,728) | (16,718,871) |
| | <u>61,100,606</u> | <u>(97,367,376)</u> |
| Net cash generated from financing activity (C) | | |



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| | | |
|--|--------------------|--------------------|
| Cash and cash equivalents at the begning of the year | 155,606,030 | 194,336,979 |
| Net (decrease) / increase in cash and cash equivalents | 37,361,299 | (38,730,949) |
| Cash and cash equivalents at the end of the year | 192,967,329 | 155,606,030 |
| Cash and Cash equivalents as per Note 17 | 192,967,329 | 155,606,030 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S B OHARA & CO
Chartered Accountant
Firm Registration No. 131804W

For and on behalf of Board of Directors
PATIL AUTOMATION PRIVATE LIMITED


SHREYAS OHARA
Membership No. 131087
UDIN : 22131087AOBZON6356
Date : 26th July 2022
Place : Pune




MANOJ PATIL
DIRECTOR
DIN No 06425903


AARTI PATIL
DIRECTOR
DIN No 07029839

1 Company Overview

The Company is presently engaged in the business of manufacturing and supply of Welding fixture, Inspection Jigs & Gauges, Conveyor, Assembly Line and Harvesting Parts. The registered office of the company is situated at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109.

2 Statement of significant accounting policies

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with rule 7 of Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified and applicable). The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

2.3.1 Income from sale of goods are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.

2.3.2 Income from rendering of services are recognised and accounted on accrual basis . Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, revenue recognition is postponed to the extent of uncertainty involved.

2.3.3 Interest income is recognised on accrual basis and based on time proportion, amount involved and applicable rate.

2.4 Fixed Assets, Depreciation and amortisation

2.4.1 Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

2.4.2 Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

2.4.3 Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful lives for fixed assets as follows:



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PATIL AUTOMATION PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR 31ST MARCH 2022
CIN No : U29299PN2015PTC155878

| Sr No | Asset Classification | Useful Life |
|-------|-------------------------------------|-------------|
| 1 | Plant and Machinery | 15 Years |
| 2 | Factory Building | 30 Years |
| 3 | Office Building | 60 Years |
| 4 | Furniture and Fixtures | 10 Years |
| 5 | Motor Vehicle | 08 Years |
| 6 | Office Equipments | 05 Years |
| 7 | Computers and data processing units | 03 Years |
| 8 | Electric Installations | 10 Years |

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 are equal to the lives assessed by the management for all its fixed assets.

2.5 Inventories

2.5.1 Raw Material, Store & Spares etc.

Stock of materials, etc. has been valued at net realisable value. The Cost is determined on weighted average basis method. The cost includes all cost of purchase and incidental expenses to bring the inventory in present condition and present location. This cost also excludes the GST credit which is already availed.

2.5.2 Work in Progress

Work in progress are valued at weighted average cost or net realisable value. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity.

2.5.3 Finished Goods

Finished Goods are valued at net realisable value which ever is lower. Cost includes the Direct Material, Labour cost & proportion of manufacturing overheads based on the normal operating capacity. This cost excludes the GST credit which is already availed.

2.5.4 Net Realisable Value is estimated selling price in ordinary course of business, less estimated cost of completion and estimated expenses to make the sale.

2.5.5 Physical verification and valuation of Inventory is done by the management.

2.6 Employee benefit expenses

2.6.1 Defined Contribution Plans

Contributions to the Employees' Provident Fund, Superannuation Fund, Employees' State Insurance and Employees' Pension Scheme are as per statute and are recognised as expenses during the period in which the employees perform the services.

2.6.2 Defined Benefit Plans

The Company provides for gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

2.7 Investments

Long term investments are carried at cost.

2.8 Leases

Lease rentals in respect of assets acquired under operating lease are charged to the Profit and Loss Account as incurred. Lease rentals in respect of assets given under operating lease are credited to the Profit and Loss Account as accrued.



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2.9 Borrowing Cost

Borrowing costs include interest cost incurred on borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.10 Foreign exchange transactions

2.10.1 The Company is exposed to foreign currency transactions including foreign currency revenues, receivables and borrowings.

2.10.2 Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss for the period.

2.11 Provision and contingent liabilities

The Company creates 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



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PATIL AUTOMATION PRIVATE LIMITED

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| NOTE : 3 SHARE CAPITAL | As At | As At |
|--|------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| (a) Authorised Share Capital 55,00,000 Equity Shares of Rs. 10/- each (55,00,000 Equity Shares of Rs. 10/- each) | 55,00,000 | 55,00,000 |
| | 55,00,000 | 55,00,000 |
| (b) Issued, Subscribed & Fully paid up Equity share Capital 50,40,000 Equity Shares of Rs. 10/- each (P.Y. 50,40,000 Equity Shares of Rs. 10/- each) | 50,40,000 | 50,40,000 |
| | 50,40,000 | 50,40,000 |
| (c) The Equity Shares of the company having par value of Rs. 10/- per share. | | |

| (d) Reconciliation of Shares | 2021-22 | | 2020-21 | |
|--|-----------|-----------|-----------|-----------|
| | No of Shs | Amount | No of Shs | Amount |
| Particulars | | | | |
| Number of Equity Shares with voting rights as on 01.04 | 5,04,000 | 50,40,000 | 5,04,000 | 50,40,000 |
| Issued During the year | - | - | - | - |
| Number of Equity Shares with voting rights as on 31.03 | 5,04,000 | 50,40,000 | 5,04,000 | 50,40,000 |

(e) The Equity Shares of the company pari-passu in all respects including voting rights and entitlement to dividend.

| (f) Details of Shareholders holding more than 5% shares as on Balance Sheet date | 2021-22 | | 2020-21 | |
|--|---------------------|------------|---------------------|------------|
| | No of Shs | Amount | No of Shs | Amount |
| Name of Share Holder | | | | |
| Aarti Patil | 990,500 19.65% | 9,905,000 | 990,500 19.65% | 9,905,000 |
| Manoj Patil | 4,049,500 80.35% | 40,495,000 | 4,049,500 80.35% | 40,495,000 |

| (f) Details of Promoters Shareholders holding | | | | | | | |
|---|---------------|---------------|-------------------|-----------------------|---------------|-------------------|-----------------------|
| Sr No | Promoter Name | No of Shs | | | No of Shs | | |
| | | No. of Shares | % of Total Shares | % Changed during year | No. of Shares | % of Total Shares | % Changed during year |
| 1 | Aarti Patil | 990,500 | 20% | 0% | 990,500 | 20% | 0% |
| 2 | Manoj Patil | 4,049,500 | 80% | 0% | 4,049,500 | 80% | 0% |

| NOTE : 4 RESERVES AND SURPLUS | As At | As At |
|--|--------------------|-------------------|
| | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Other Reserve | - | - |
| Surplus in Statement of Profit and Loss | 149,608,061 | 95,719,337 |
| | 149,608,061 | 95,719,337 |
| Additional Disclosures | | |
| Other Reserve | | |
| At the begning of the reporting period 01/04 | - | - |
| Less : Transferred to profit and loss account | - | - |
| At the closing of the reporting period 31/03 | - | - |
| Surplus in Statement of Profit and Loss | | |
| At the begning of the reporting period 01/04 | 95,719,337 | 84,887,943 |
| Add : Transferred from profit and loss account | 53,888,724 | 10,831,394 |
| Less : Proposed dividends | - | - |
| Less : Proposed dividend distribution tax | - | - |
| At the closing of the reporting period 31/03 | 149,608,061 | 95,719,337 |
| Note : Dividend is proposed to be paid on 50,40,000 equity share at the rate of Rs. Nil per share (last year Rs.Nil per share) | | |

| NOTE : 6 LONG-TERM LOANS AND ADVANCES | As At | As At |
|---------------------------------------|-------------------|-------------------|
| | 31.03.2022 | 31.03.2021 |
| | Rs. | Rs. |
| Deposit for factory premises | 1,500,000 | 1,500,000 |
| Trade advances received | 15,702,000 | 15,702,000 |
| | 17,202,000 | 17,202,000 |

Manoj Patil

PATIL AUTOMATION PVT. LTD.
PUNE
412109



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PATIL AUTOMATION PVT.LTD
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

NOTE : 5 LONG-TERM BORROWINGS

As At 31.03.2022 Rs.
 As At 31.03.2022 Rs.

Term Loans
 From Banks,
 Secured 43,357,736
 Unsecured 2,149,975
 From Non banking financial corporations,
 Secured 22,738,150
 Unsecured -
68,245,861

Additional information
 Outstanding long term loan 92,286,003
 Current maturities of long term loans 24,040,142
 Maturities more than one year 68,245,861

Additional information

| Sr No | Name of lender Security | From | Nature | Secured/ Unsecured | Section amt | Section date | No of instal- ments | Int Rate | Installment amount | Amount OS on 31.03.21 | Defaults | Instal due in 1 yr | Instal due after 1 yr |
|-------|---|------|----------------------|-----------------------|-------------|--------------|------------------------|----------|-----------------------|--------------------------|----------|-----------------------|--------------------------|
| 1 | Baramati Sahakari Bank - (Account no - 022000800000015) Secured primarily against Land of 94 are and shed thereon at Gat no 154, behind GE Company, Phase II, Chakan, Sadambre, Tal Maval, Pune. | Bank | Term Loan | Secured | 60,000,000 | 18-Apr-19 | 84 Months | 13.50% | 1,107,900 | 50,272,523 | No | 6,914,787 | 43,357,736 |
| 2 | Standard Chartered Bank | Bank | Business Loan | Unsecured | 7,500,000 | 21-Apr-18 | 36 Months | 16.15% | 264,234 | 1,109,753 | No | 1,109,753 | - |
| 3 | Shriram City | NBFC | Business Loan | Unsecured | 4,000,000 | 30-Mar-19 | 24 Months | | 81,552 | 80,224 | No | 80,224 | - |
| 4 | HDFC Bank (Agreement no. 66516060) | Bank | Business Loan | Unsecured | 5,000,000 | 31-Mar-19 | 48 Months | 16.50% | 142,985 | 3,007,687 | No | 1,316,141 | 1,691,546 |
| 5 | Indusind Bank | Bank | Business Loan | Unsecured | 5,000,000 | 29-Mar-19 | 36 Months | 18.75% | 283,106 | 1,137,813 | No | 1,058,492 | 79,321 |
| 6 | IDFC Bank | Bank | Business Loan | Unsecured | 6,120,000 | 29-Mar-19 | 36 Months | 18.00% | 119,732 | 1,029,053 | No | 649,945 | 379,108 |
| 7 | Tata Capital FSL Principal repayment after 6 months of moratorium. Secured - Primary secured against hypothecation of machinery purchased out of funds and irrevocable and unconditional personal guarantee of Mr. Manoj Pail and Mrs. Aarti Pail. | NBFC | Equipment Finance | Secured | 58,100,000 | 23-May-19 | 60 Months | 12.00% | 1,075,900 | 35,648,950 | No | 12,910,800 | 22,738,150 |
| | | | | | | | | | 3,075,409 | 92,286,003 | | 24,040,142 | 68,245,861 |



PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

NOTE : 7 LONG-TERM PROVISIONS

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|---------------------------------|----------------------------|----------------------------|
| Provision for employee benefits | 3,939,231 | 1,947,115 |
| Provision for Gratuity | 182,883 | 182,883 |
| Other Provision | 4,122,114 | 2,129,998 |

NOTE : 8 SHORT-TERM BORROWINGS

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| Secured, Loans payable on demand : From banks - Cash Credit, Overdraft | 152,453,493 | - |
| | 152,453,493 | - |

| Sr No | Name of lender Security | Nature | Secured / Unsecured | Security Amount | Saction amt | Saction date | Amount OS on 31.03.21 |
|-------|---|-----------|---|--------------------|-------------|--------------|--------------------------|
| 1 | Baramati Sahakari Bank - (Account no - 022002100000089) | Overdraft | Secured against Term Deposit - 204/456 | 5,000,000 | 4,450,000 | 02/11/2021 | 28,148,910 |
| | | | Secured against Term Deposit - 204/475 | 45,000,000 | 40,050,000 | 02/11/2021 | |
| 2 | Udyam Vikas Sahakari Bank Ltd - (Account no - 006017500000009) | Overdraft | Secured against Term Deposit - 00600360000006 | 20,000,000 | 19,000,000 | 03/04/2019 | 18,507,032 |
| 3 | Udyam Vikas Sahakari Bank Ltd - (Account no - 006017700000184) | Overdraft | Secured against Term Deposit - 00600360000007 | 45,000,000 | 42,750,000 | 27/05/2021 | 43,048,329 |
| 4 | Udyam Vikas Sahakari Bank Ltd - (Account no - 002017700002258) | Overdraft | Secured against Term Deposit - 00200360000250 | 25,000,000 | 23,750,000 | 04/06/2021 | 23,928,022 |
| 5 | ICICI Bank (The ICICI Bank credit facilities shall be secured by: 1. Exclusive charge in favour of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveable including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to the Bank 2. Unconditional and irrevocable personal guarantees of 1)Aarti Patil and 2) Manoj Patil 3. Exclusive charge by way of equitable mortgage, in a form and manner satisfactory to the Bank, on the 1) Residential property at Flat No. 701, 7th Floor, Wing P 3, Empire Estate , Near Ranka Jewellers, Chinchwad , Pune 411018 having value Rs. 13.092mn 2) Residential Property at Flat No. 1302, 13th Floor, Tower No. 22, Lodha Belmondo, Gahunje, Taluka Lonawala, Pune 411018 having value Rs. 19.031mn and having aggregate value of Rs. 31.12 million being used as Residential Property 4. Two Recourse Cheques in favor of ICICI Bank Limited A/c from M/s Patil Automation Pvt Ltd - One for total facility amount and one for two quarters interest assuming full utilization for OD limit.) | Overdraft | | | 40,000,000 | 26/06/2021 | 38,821,200 |

NOTE : 9 TRADE PAYABLES

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| Trade Payables | | |
| Total outstanding dues of micro and small enterprises | 16,917,161 | 36,692,731 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| Payable for expenses | 44,357,252 | 31,294,024 |
| Payable for purchase | 155,050,278 | 147,322,177 |
| | 216,324,691 | 215,308,932 |

Manoj Patil


Manoj Patil



PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

Additional details,

Aging details of Trade Payables as on 31.03.2022 from,

| Particulars | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------|---------|------------------|-----------|-----------|-------------------|-------------|
| i) MSME | - | 16,917,161 | - | - | - | 16,917,161 |
| ii) Others | - | 195,865,688 | 3,372,262 | 169,580 | - | 199,407,530 |
| iii) Disputed - MSME | - | - | - | - | - | - |
| iv) Disputed - Others | - | - | - | - | - | - |
| | - | 212,782,849 | 3,372,262 | 169,580 | - | 216,324,691 |

The above disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount overdue as on 31st March, 2022, to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to (Rs. Nil), as per information available with company.

NOTE: 10 OTHER CURRENT LIABILITIES

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| Current maturities of long term loans | - | 24,040,142 |
| Other payables | | |
| Duties & Taxes payable | 3,226,784 | 2,334,820 |
| Trade advances received | 53,026,008 | 94,404,797 |
| Payable for asset purchases | 458,132 | 70,763 |
| Payable to employees | 1,373,202 | 813,474 |
| (As certified by management) | <u>58,084,126</u> | <u>97,623,854</u> |
| | <u>58,084,126</u> | <u>121,663,996</u> |
| Additional information | | |
| Details of other payable | | |
| a. Duties & Taxes payable | | |
| TDS / TCS Payable | 2,053,008 | 1,229,146 |
| Provident fund payable | 598,585 | 655,652 |
| ESIC payable | 6,704 | 13,613 |
| Professional Tax Payable | 31,575 | 33,775 |
| GST Payable | 536,912 | 402,634 |
| b. Trade advances received | 53,026,008 | 110,106,797 |
| c. Payable for capital asset purchases | 458,132 | 70,763 |
| d. Payable to employees | 1,373,202 | 813,474 |

NOTE: 11 SHORT-TERM PROVISIONS

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|---|----------------------------|----------------------------|
| Provision for employee benefits | | |
| Provision for salary | 7,906,266 | 7,269,403 |
| Other Provision | 6,766,047 | 1,265,835 |
| Provision for Income Tax | 6,831,998 | - |
| Provision for proposed dividend | - | - |
| Provision for dividend distribution tax | - | - |
| | <u>21,504,311</u> | <u>8,535,238</u> |

NOTE: 13 NON - CURRENT INVESTMENTS

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|---|----------------------------|----------------------------|
| Investment held in equity instruments - equity shares of Udyam Vikas Sahakari Bank | 500,000 | 500,000 |
| Investment held in equity instruments - equity shares of Pune People Co Op bank | 1,000 | 1,000 |
| Investment held in equity instruments - equity shares of Baramati Sahakari Bank Ltd | 500,000 | 500,000 |
| Less : Provision for diminution in value of investments | - | - |
| | <u>1,001,000</u> | <u>1,001,000</u> |

NOTE: 14 LONG TERM LOANS AND ADVANCES

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| Security Deposits | 16,908,585 | 16,834,063 |
| Loans and advances to others | 3,500,000 | 3,536,464 |
| | <u>20,408,585</u> | <u>20,370,527</u> |
| Additional Information | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 20,408,585 | 20,370,527 |
| Doubtful | - | - |
| Total | 20,408,585 | 20,370,527 |
| Less : Provision for doubtful advances | - | - |
| | <u>20,408,585</u> | <u>20,370,527</u> |

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 PATIL AUTOMATION PVT. LTD.
 PUNE
 412109

[Signature]
 S B OHARA & CO.
 FRN No.
 131804W
 Chartered Accountant

| Sr. No | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | BLOCK | | |
|--------|--|---------------------|--------------------------|-------------------------|----------------------|---------------------|-------------------|-------------------------|--------------------|---------------------|----------------------|
| | | As at April 1, 2021 | Addition during the year | Ded/Adj during the year | As at March 31, 2022 | Upto March 31, 2021 | For the year | Ded/Adj during the year | | Upto March 31, 2022 | As at March 31, 2022 |
| I | Tangible Asset | | | | | | | | | | |
| II | Own Assets | | | | | | | | | | |
| III | Land | 29,111,620 | - | - | 29,111,620 | - | - | - | - | - | 29,111,620 |
| IV | Buildings | 95,200,737 | 6,073,395 | - | 101,274,132 | - | 6,776,800 | - | 32,399,991 | - | 68,874,141 |
| V | Plant And Machinery | 65,812,408 | 686,672 | - | 66,499,080 | - | 5,583,530 | - | 40,958,979 | - | 25,540,101 |
| VI | Furniture And Fittings | 7,716,834 | 2,443,501 | - | 10,160,335 | - | 1,285,582 | - | 6,150,331 | - | 4,010,005 |
| VII | Motor Vehicles | 21,283,896 | - | - | 21,283,896 | - | 2,070,657 | - | 16,771,335 | - | 4,512,561 |
| VIII | Office Equipment | 6,133,062 | 1,451,668 | - | 7,584,730 | - | 620,798 | - | 6,198,150 | - | 1,386,580 |
| | Computers And Data Processing Units | 13,137,366 | 867,174 | - | 14,004,540 | - | 1,059,686 | - | 12,485,375 | - | 1,539,165 |
| | Electrical Installations And Equipment | 13,007,691 | - | 425,000 | 12,582,691 | - | 1,462,171 | 240,957 | 8,568,729 | - | 4,013,962 |
| | Total | 251,423,614 | 11,522,410 | 425,000 | 262,511,024 | 104,914,623 | 18,859,224 | 240,957 | 123,532,890 | 138,988,134 | 146,508,308 |
| | Intangible Assets | 15,534,417 | 3,199,998 | - | 18,734,415 | 11,843,306 | 3,847,774 | - | 15,691,080 | 3,043,335 | 3,691,111 |
| | Capital Work in Progress | 1,607,004 | 4,099,132 | 5,706,156 | 18,734,415 | 11,843,306 | 3,847,774 | - | 15,691,080 | 3,043,335 | 3,691,111 |
| | Total Assets | 268,565,035 | 18,821,560 | 6,131,156 | 281,255,439 | 116,757,929 | 22,706,998 | 240,957 | 139,223,970 | 142,031,469 | 151,807,141 |
| | P.Y. | 265,889,294 | 5,743,741 | 3,068,000 | 268,565,035 | 95,300,919 | 23,204,156 | 1,747,146 | 116,757,929 | 151,807,106 | 170,588,333 |



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PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| NOTE: 15 DEFERRED TAX ASSET (NET) | | |
| Deferred Tax Liability | 4,696,303 | 4,343,095 |
| Opening Balance | (64,182) | (153,042) |
| Timing difference in Depreciation under companies act and Income tax act | 991,426 | 506,250 |
| Timing difference due to provision for Gratuity | - | - |
| | 5,623,547 | 4,696,303 |

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|--|----------------------------|----------------------------|
| NOTE: 16 INVENTORIES | | |
| Raw materials | 38,000,492 | 39,046,525 |
| Work in progress | 30,709,290 | 46,609,077 |
| Finished goods | - | - |
| Stock in trade (As quantified and valued by management) | - | - |
| | 68,709,782 | 85,655,602 |

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|---|----------------------------|----------------------------|
| NOTE: 17 TRADE RECEIVABLES | | |
| Unsecured Considered Good | 208,232,537 | 126,973,288 |
| Doubtful | - | - |
| | 208,232,537 | 126,973,288 |
| Less : Provision for bad and doubtful debts | - | - |
| | 208,232,537 | 126,973,288 |

(As certified by management)

Additional details,

Aging details of Trade Receivables as on 31.03.2022 from,

| Particulars | Less than 6 months | 6 Months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|--|--------------------|--------------------|-------------------|------------------|-------------------|--------------------|
| i) Undisputed Trade receivable - considered good | 148,953,863 | 4,888,399 | 39,509,158 | 7,642,400 | 7,238,717 | 208,232,537 |
| ii) Undisputed Trade receivable - doubtful | - | - | - | - | - | - |
| iii) Disputed Trade receivable - considered good | - | - | - | - | - | - |
| iv) Disputed Trade receivable - doubtful | - | - | - | - | - | - |
| | 148,953,863 | 4,888,399 | 39,509,158 | 7,642,400 | 7,238,717 | 208,232,537 |

| | As At 31.03.2022 Rs. | As At 31.03.2021 Rs. |
|---|----------------------------|----------------------------|
| NOTE: 18 CASH AND CASH EQUIVALENTS | | |
| Balance with banks | 4,392,231 | 16,128,012 |
| In Current Account | 454,815 | 598,737 |
| Cash in hand | 188,120,283 | 138,879,281 |
| Other bank balances | - | - |
| | 192,967,329 | 155,606,030 |
| Additional information | 126,740,208 | 57,642,382 |
| Deposit with original maturity for more than 12 months | 61,380,075 | 80,731,502 |
| Deposit with original maturity for less than 12 months | - | - |
| | 188,120,283 | 138,373,884 |
| Limits secured against the deposits mentioned under "Other bank balances" | 90,000,000 | 50,000,000 |
| Against the overdraft from Udyam vikas sahakari bank | 50,000,000 | - |
| Against the overdraft from Baramati sahakari bank | 15,012,681 | 8,332,830 |
| Against the performance bank guarantee given | - | - |

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PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| | As At | |
|--|-------------------|------------------|
| | 31.03.2022 | 31.03.2021 |
| NOTE : 19 SHORT-TERM LOANS AND ADVANCES | Rs. | Rs. |
| Unsecured, considered good | | |
| Advance to suppliers | 14,512,605 | 6,981,782 |
| Advances to employees | 1,306,799 | 1,000,322 |
| | 15,819,404 | 7,982,104 |
| Additional information | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 15,819,404 | 7,982,104 |
| Doubtful | - | - |
| Total | 15,819,404 | 7,982,104 |
| Less: Provision for doubtful amounts | 15,819,404 | 7,982,104 |

| | As At | |
|---|-------------------|-------------------|
| | 31.03.2022 | 31.03.2021 |
| NOTE : 20 OTHER CURRENT ASSETS | Rs. | Rs. |
| Other Receivables | | |
| MVAT refund receivable | 3,611,321 | 15,840,907 |
| Balance with custom, excise and service tax authorities | 1,428,558 | 1,428,558 |
| Balance with GST authorities | 8,177,518 | 4,818,060 |
| Balance with revenue authorities | 771,600 | 1,864,557 |
| Interest receivable | - | 222,098 |
| Prepaid expenses | 916,146 | 939,222 |
| | 14,905,143 | 25,113,402 |
| Additional information | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 14,905,143 | 25,113,402 |
| Doubtful | 14,905,143 | 25,113,402 |
| Total | - | - |
| Less: Provision for doubtful amounts | 14,905,143 | 25,113,402 |

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PATIL AUTOMATION PVT. LTD.
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S B OHARA & CO.
 FRN No. 131804W
 Chartered Accountant

PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| NOTE : 21 REVENUE FROM OPERATIONS | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|--|---|---|
| Sale of Products | | |
| Sale of welding Fixture, Inspection Jigs & Gauges , Assembly Line ,Conveyor and Harvesting parts | 906,230,231 | 592,767,080 |
| Sale of scrap | 480,415 | 416,555 |
| Product Sale | <u>906,710,646</u> | <u>593,183,635</u> |
| Sale of Service | 34,917,986 | 39,778,964 |
| | <u>941,628,632</u> | <u>632,962,599</u> |
| Breakup of revenue from sale of Goods & services | | |
| Local Sale | 873,908,795 | 600,917,056 |
| Export and incourse of export | 67,719,837 | 32,045,543 |
| | <u>941,628,632</u> | <u>632,962,599</u> |

| NOTE : 22 OTHER INCOME | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|---|---|---|
| Interest Income | 13,579,844 | 11,073,938 |
| Sale of MEIS scripsts | 369,956 | 2,413,080 |
| Other non operating income | 2,120,532 | 7,765,125 |
| Flat rent received | 48,000 | 48,002 |
| Factory rent received | 13,180,000 | 2,202,327 |
| Profit on sale of asset | 5,957 | 779,146 |
| Income on account of foreign currency translation | - | 33,915 |
| Balances Written Off | - | - |
| | <u>29,304,289</u> | <u>24,315,533</u> |
| <u>Note : Details of Interest Income</u> | | |
| Interest income on Fixed Deposits | 11,969,863 | 10,976,343 |
| Other Interest Income | 1,609,981 | 97,595 |
| | <u>13,579,844</u> | <u>11,073,938</u> |

| NOTE : 23 COST OF MATERIAL CONSUMED | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|--|---|---|
| <u>Raw Material Consumption</u> | | |
| Inventory of Raw material at the begning of the year | 39,046,525 | 44,473,790 |
| Purchases of material and consumables | <u>534,577,362</u> | <u>311,752,668</u> |
| Inventory of Raw material at the end of the year | 573,623,887 | 356,226,458 |
| | <u>38,000,492</u> | <u>39,046,525</u> |
| | <u>535,623,395</u> | <u>317,179,933</u> |
| <u>Value of Imported and Indigenus Raw Material, Components Consumed</u> | | |
| Imported | 957,766 | - |
| Indigenus | 533,619,596 | 311,752,668 |
| | <u>534,577,362</u> | <u>311,752,668</u> |

| NOTE : 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|--|---|---|
| <u>Changes in WIP</u> | | |
| Opening Inventory | 46,609,077 | 119,932,906 |
| Closing Inventory | <u>30,709,290</u> | <u>46,609,077</u> |
| Net | <u>15,899,787</u> | <u>73,323,829</u> |
| <u>Changes in Finished Goods</u> | | |
| Opening Inventory | - | 107,361 |
| Closing Inventory | <u>-</u> | <u>-</u> |
| Net | <u>-</u> | <u>107,361</u> |
| | <u>15,899,787</u> | <u>73,431,190</u> |

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PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

NOTE : 25 EMPLOYEE BENEFIT EXPENSES

| | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|---|---|---|
| Salaries & Wages | | |
| Contribution to provident and other funds | 105,938,710 | 76,709,791 |
| Gratuity expenses | 3,981,806 | 3,178,618 |
| Bonus expenses | 2,035,385 | 1,478,942 |
| Staff welfare | 7,902,003 | 559,626 |
| | 119,857,904 | 86,973,198 |
| Defined Contribution Plans | | |
| Employer's contribution to Provident Fund | 3,595,754 | 3,064,567 |
| Employer's contribution to Employee State Insurance | 81,931 | 108,075 |
| Employer's contribution to Labour welfare fund | 5,688 | 5,976 |
| Bonus | - | 559,626 |

NOTE : 26 FINANCIAL COSTS

| | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|----------------------------|---|---|
| Interest expense | | |
| Interest on term loan | 2,578,419 | 15,224,800 |
| Interest on overdraft | 9,937,089 | 1,381,556 |
| Interest on statutory dues | 131,220 | 112,515 |
| Bank charges | 108,056 | 71,590 |
| Loan Processing Charges | 1,902,600 | 102,950 |
| BG Handling Charges | 185,195 | 70,143 |
| | 14,842,579 | 16,963,554 |

NOTE : 27 OTHER EXPENSES

| | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|--|---|---|
| Manufacturing Expenses | | |
| Job work charges | | |
| Fuel charges | 22,231,310 | 14,849,089 |
| Power charges | 1,274,336 | 682,520 |
| Rent - factory | 5,149,331 | 5,980,152 |
| Labour Charges | 39,600,000 | 31,200,000 |
| Designing charges | 70,751,764 | 41,231,836 |
| Freight charges | 16,124,690 | 7,000,330 |
| Repairs to machinery | 385,913 | 89,733 |
| | 701,611 | |
| | 156,218,955 | 1,276,078 |
| Selling and Distribution Expenses | | |
| Sales promotion & marketing | 1,626,682 | 1,133,454 |
| Freight Outwards | 12,667,312 | 6,019,125 |
| | 14,293,994 | 7,152,579 |
| Administrative Expense | | |
| Audit Fees | 100,000 | 100,000 |
| Courier charges | - | 256,874 |
| Insurance | 588,245 | 427,971 |
| Printing & stationery | 923,533 | 202,628 |
| Professional fees | 942,445 | 730,885 |
| Professional tax | 2,500 | 2,500 |
| Rent, rates and taxes | 391,000 | 198,821 |
| Repairs & maintenance - others | 1,523,640 | 894,630 |
| Security expenses | 2,407,611 | 3,349,030 |
| GST expense | 145,179 | 1,350 |
| Telephone & Internet charges | 687,246 | 542,979 |
| Travelling & conveyance | 10,909,527 | 7,410,854 |
| Office expenses | 954,471 | 151,731 |
| Other Expenses | 580,411 | 570,003 |
| Expense on account of foreign currency translation | 126,203 | - |
| | 20,282,011 | 14,840,256 |
| | 190,794,960 | 124,302,573 |

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PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| <u>PAYMENT TO AUDITORS</u> | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|----------------------------|---|---|
| As auditor | | |
| Statutory Audit Fees | 75,000 | 75,000 |
| Tax Audit Fees | 25,000 | 25,000 |
| | 100,000 | 100,000 |

| <u>NOTE : 28 FOREIGN CURRENCY REPORTING</u> | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|---|---|---|
| Earning in Foreign Currency | 67,719,837 | 32,045,543 |
| Expense in Foreign Currency | 957,766 | - |

| <u>VALUE OF IMPORTS ON CIF BASIS</u> | from 01.04.2021 to 31.03.2022 Rs. | from 01.04.2020 to 31.03.2021 Rs. |
|--------------------------------------|---|---|
| Raw Material | 957,766 | - |
| Capital Goods | - | - |
| Others | 957,766 | - |

NOTE : 29 RELATED PARTY DISCLOSURE

| Sr No | Nature of relationship | Name of Party |
|-------|--|--|
| 1 | Key management personnel | Manoj Patil Aarti Patil |
| 2 | Entities in which KMP's are Interested | Fine Automation Robotics India Private Limited EV Tric Motors Private Limited |

| Sr No | Name of Party | Nature of Relation | Nature of Transaction | from 01.04.2021 to 31.03.2022 | from 01.04.2020 to 31.03.2021 |
|-------|--|----------------------|---------------------------|----------------------------------|----------------------------------|
| 1 | Manoj Patil | Director | Salary and remuneration | 9,529,404 | 5,396,076 |
| 2 | Manoj Patil | Director | Factory Rent | 19,800,000 | 15,600,000 |
| 3 | Manoj Patil | Director | Expense reimbursement | 117,897 | 137,426 |
| 4 | Aarti Patil | Director | Salary and remuneration | 9,549,576 | 5,409,121 |
| 5 | Aarti Patil | Director | Factory Rent | 19,800,000 | 15,600,000 |
| 6 | Vijay Patil | Relative of director | Salary and remuneration | 2,473,217 | 1,991,744 |
| 7 | Vijay Patil | Relative of director | Expense reimbursement | 9,856 | 54,000 |
| 8 | Prafull Patil | Relative of director | Salary and remuneration | 2,633,400 | 2,378,297 |
| 9 | Prafull Patil | Relative of director | Expense reimbursement | 94,513 | 102,937 |
| 10 | Shekhar Kolte | Director | Remuneration | 2,831,496 | 2,480,933 |
| 11 | Fine Automation Robotics India Pvt Ltd | Common Director | Expense reimbursement | 20,499 | - |
| 12 | Evtric Motors Private Limited | Common Director | Rent received | 12,800,000 | 1,657,500 |
| 13 | Evtric Motors Private Limited | Common Director | Security deposit received | - | 1,500,000 |
| 14 | Evtric Motors Private Limited | Common Director | Expense reimbursement | 2,864,144 | 128,714 |
| 15 | Evtric Motors Private Limited | Common Director | Sales | 10,548,814 | - |
| 16 | SAP Enterprises | Relative of director | Services availed | 19,433,665 | - |
| 17 | A V Enterprises | Relative of director | Services availed | 18,904,100 | - |
| 18 | Shree Samarth Enterprises | Relative of director | Services availed | 18,199,203 | - |
| | | | | 149,609,694 | 52,436,748 |

(Signature)


(Signature)


PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

| Sr No | Name of Party | Nature of Relation | Nature of Balance | balance as on 31.03.2022 | balance as on 31.03.2021 |
|-------|--------------------------------|----------------------|-------------------|--------------------------|--------------------------|
| 1 | Manoj Patil | Director | Payable | 3,359,500 | - |
| 2 | Manoj Patil | Director | Payable for Exp | 17,417 | 30,281 |
| 3 | Aarti Patil | Director | Recoverable | 1,066 | - |
| 4 | Aarti Patil | Director | Payable | 4,995,073 | 1,085,573 |
| 5 | Prafulla Patil | Relative of director | Payable | 15,834 | 41,751 |
| 6 | Prafulla Patil | Relative of director | Recoverable | 920,000 | - |
| 7 | Vijay Patil | Relative of director | Recoverable | 5,000 | 54,000 |
| 8 | EV Tric Motors Private Limited | Common Director | Payable | 1,871,261 | 3,286,214 |
| 9 | SAP Enterprises | Relative of director | Payable | 3,710,414 | 2,970,415 |
| 10 | A V Enterprises | Relative of director | Payable | 2,655,381 | 1,353,944 |
| 11 | Shree Samarth Enterprises | Relative of director | Payable | 4,814,066 | 5,585,345 |
| | | | | <u>22,365,012</u> | <u>14,407,523</u> |

NOTE : 30 SEGMENT REPORTING

1 Business Segment Business segment is considered as primary segment. Sale of Products (Welding Fixture, Inspection Jigs & Gauges , Assembly Line ,Conveyor, Harvesting parts) and Sale of services is considered as business segment. The relevant information is provided.

| Particulars | 2021-22 | 2020-21 |
|------------------|--------------------|--------------------|
| Sale of products | 906,710,646 | 593,183,635 |
| Sale of services | 34,917,986 | 39,778,964 |
| | <u>941,628,632</u> | <u>632,962,599</u> |

| Particulars | 2021-22 | 2020-21 |
|-------------|--------------------|--------------------|
| Domestic | 873,908,795 | 600,917,056 |
| Exports | 67,719,837 | 32,045,543 |
| | <u>941,628,632</u> | <u>632,962,599</u> |

NOTE : 31 EARNING PER SHARE (EPS)

| Sr No | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-------|--|------------------|------------------|
| 1 | Profit after tax attributable to equity shareholders | 53,888,724 | 10,831,394 |
| 2 | Number of Equity shares outstanding as on date | 5,040,000 | 5,040,000 |
| | Earning per share | <u>10.69</u> | <u>2.15</u> |

NOTE : 32 LEASE

| Sr No | Particulars | As At 31.03.2022 | As At 31.03.2021 |
|-------|---|-------------------|-------------------|
| 1 | Operating lease as lessee | | |
| | The company has taken a land and building at Gat no 154, Behind G.E. Company, Sudumbre, Tal - Maval, Pune, Maharashtra - 412109 from Manoj patil and Aarti Patil on an operating lease starting from 2nd May 2019 and ending on 1st May 2023. | | |
| | Payable with in One year | 35,974,575 | 34,261,500 |
| | Payable between one and five years | 3,009,825 | 38,984,400 |
| | Payable after five years | - | - |
| | | <u>38,984,400</u> | <u>73,245,900</u> |

Apart from above company has taken a verious premises on operating lease for residential purpose of its employee, which is not specified here.



PATIL AUTOMATION PRIVATE LIMITED
NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2022
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2022

NOTE : 33 CONTINGENT LIABILITIES

| Sr No | Particulars |
|-------|--|
| 1 | <u>Service Tax Appeal for Refund of Service Tax paid of Rs 14,28,558/-</u> Company had filed an application for refund of Service tax paid under RCM on Supply of Manpower services amounting to Rs 14,28,558/-. However the same is rejected by Deputy Commissioner (Tech), CGST, Pune-I Commissionerate. Therefore Company has preferred an Appeal against the same and same is pending with Hon Mumbai High Court. |
| 2 | <u>Bank Gurantees outstanding as on 31/03/2022</u> Company has total eleven bank gurantees outstanding as on 31/03/2022 valuing Rs 1,42,39,280/- out of which seven belongs to Yes Bank amounting Rs 1,27,79,389/- and Two Bank Gurantee belongs to IDBI Bank amounting Rs. 14,59,891/- |
| 3 | Customer M/s Rakheja Engineers (P) Ltd (REPL) has filed an Civil petition against the Patil Automation Private Limited (PAPL) in Civil Court, Faridabad for failure to supply the material by company with in agreed timeline and demanding the refund of Rs 1,02,00,000/- which was paid as an advance. Patil Automation Private Limited (PAPL) has replied that REPL was not ready to pick the projects in stipulated time frame as that they were not continuing this business in their portfolio also PAPL has aksed to settled the cost incurred during this projects (Non-moving Inventory / losses of material which cannot be recovered) The case is pending with the Faridabad Civil Court. |

NOTE : 34 DETAILS OF STRUCK OF COMPANIES

| Sr No | Name of Company | Nature of Relation | Nature of Transaction | balance as on 31.03.2022 | balance as on 31.03.2021 |
|-------|-----------------|--------------------|-----------------------|--------------------------|--------------------------|
|-------|-----------------|--------------------|-----------------------|--------------------------|--------------------------|

All the companies with whom company have transactions are active and not removed by the ROC.

NOTE : 35 Financial Ratios

| Sr No | Particulars | Formula | As At 31.03.2022 | Change | As At 31.03.2021 |
|-------|---------------------------------|---------------------------------------|------------------|--------|------------------|
| 1 | Current Ratio | Current Assets / Current Liabilites | 1.12 | | 1.16 |
| 2 | Debt - Equity ratio | Total Debt / Shareholders Equity | 0.76 | | 0.63 |
| 3 | Debt Service Coverage ratio | Earning for debt service / Total Debt | 0.70 | | 0.81 |
| 4 | Return on Equity ratio | PAT / Avg Equity | 0.27 | | 0.07 |
| 5 | Inventory Turnover ratio | COGS or Sales / Avg Inventory | 7.15 | | 9.12 |
| 6 | Trade Receivable turnover ratio | Sales / Avg. AR | 5.62 | | 9.97 |
| 7 | Trade Payable turnover ratio | Purchases / Avg. AP | 2.48 | | 2.90 |
| 8 | Net Capital turnover Ratio | Sales / Avg WC | 17.42 | | 13.24 |
| 9 | Net Profit Ratio | NP / Sales | 7.56% | | 2.41% |
| 10 | Return on Capital employed | EBIT / Cap Employed | 24.41% | | 15.02% |
| 11 | Return on Investment | NP/ Cap Employed | 15.29% | | 5.05% |

NOTE : 34 The company has given its factory and building of 1,00,000 sq ft situated at Gat no 154, Sudumbre, Tal - Maval, Dist - Pune, on lease to M/s EVTric Motors Private Limited. The same property is provided as a security for the outstanding loans of M/s EVTric Motors Private Limited from M/s Baramati Sahakari Bank Limited, Sactioned amount is Rs. 15,00,00,000/-, closing balance is Rs. 14,79,69,094/-.

NOTE : 35 Previous year figures have been regrouped, rearranged where necessary to confirm to this year's classification.



Related Party Transactions

| Credits | | | | | | | | | | | | | |
|---------|--|----------------------|---------------------------|--------------------------------|-------------|-------------|---------------|------------------------------|--------------------------------|--------------|-----------|-----------|-----------------|
| Sr. No. | Ledger name | Nature of relation | Nature of transaction | Opening Balance As on 01.04.21 | Debits | Payment | Transaction | Net Transactions in the year | Closing Balance As on 31.03.22 | Formula | TDS | GST | Net Transaction |
| 1 | Adv for C/a to Manoj Sir | Director | Reimbursement of expenses | 30,281.00 | 70,189 | 117,897 | - | (47,698) | (17,417) | (17,417) | - | - | - |
| 2 | Mr. Manoj Patil- Factory Rent | Director | Rent Paid | - | 21,438,500 | 24,948,000 | 19,800,000.00 | (3,509,500) | (3,359,500) | (3,509,500) | 1,980,000 | 3,564,000 | 18,216,000 |
| 3 | Mr. Manoj Patil- Factory Rent | Director | Reimbursement of expenses | - | 150,000 | - | - | 150,000 | (3,359,500) | 150,000 | - | - | - |
| 4 | Mrs. Aarti Manoj Patil- Factory Ren | Director | Rent Paid | (1,085,573) | 21,038,500 | 24,948,000 | 19,800,000.00 | (3,909,500) | (4,995,073) | (4,995,073) | 1,980,000 | 3,564,000 | 18,216,000 |
| 5 | Fine Automation Robotics India Pvt Ltd | Director | Reimbursement of expenses | - | 20,409 | - | - | - | - | - | - | - | - |
| 6 | Fine Automation | Common Director | Reimbursement of expenses | - | 20,409 | 20,409 | - | - | - | - | - | - | - |
| 7 | Adv for C/a to Prafulla Sir | Common Partner | Rent Paid | - | 120,431 | 94,514 | - | 25,917 | (15,834) | (15,834) | - | - | - |
| 8 | Sai Adv to Prafulla Patil Sir | Relative of director | Reimbursement of expenses | (41,751) | 1,110,000 | 190,000 | - | 920,000 | 920,000 | 920,000 | - | - | - |
| 9 | Adv for C/a to Vijay Patil | Relative of director | Salary Advance | - | 9,826 | 4,826 | - | 5,000 | 5,000 | 5,000 | - | - | - |
| 10 | Evtric Motors Pvt Ltd | Common Director | Reimbursement of expenses | 1,657,500 | 9,072,000 | 440,000 | 12,800,000 | 8,632,000 | - | 10,288,500 | - | - | 12,800,000 |
| 11 | Evtric Motors Pvt Ltd | Common Director | Rent Received | 128,714 | 2,864,144 | 243,413 | 2,864,144 | 2,620,731 | - | 2,749,445 | - | - | 2,864,144 |
| 12 | Evtric Motors Pvt Ltd | Common Director | Reimbursement of expenses | 1,500,000 | 93,650,000 | 1,500,000 | - | (1,500,000) | - | - | - | - | - |
| 13 | Evtric Motors Pvt Ltd | Common Director | Security deposit received | - | 93,650,000 | 93,650,000 | - | - | - | - | - | - | - |
| 14 | Evtric Motors Pvt Ltd | Common Director | Loan | - | 12,704,483 | 27,614,689 | 10,548,814 | (14,910,206) | (1,871,261) | (14,910,206) | - | - | 10,548,814 |
| 15 | Evtric Motors Pvt Ltd | Common Director | Sales | (1,353,944) | 19,917,950 | 21,219,387 | 19,433,665 | (1,301,437) | (2,655,381) | (2,655,381) | 194,337 | 3,498,060 | 16,129,942 |
| 16 | A V Enterprises | Relative of director | Purchase of Service | (2,970,415) | 19,593,744 | 20,333,743 | 18,904,100 | (739,999) | 3,710,414 | (3,710,414) | 188,040 | 3,402,738 | 15,690,402 |
| 17 | SAP Enterprises | Relative of director | Purchase of Service | (5,585,345) | 20,285,610 | 19,514,331 | 18,195,203 | 771,279 | (4,814,066) | (4,814,066) | 376,555 | 3,275,857 | 15,299,901 |
| 18 | Shree Samarth Enterprises | Relative of director | Purchase of Service | 2,189,171 | 222,045,796 | 194,991,135 | 85,246,623 | (11,523,256) | (9,334,085) | (9,334,085) | 3,960,000 | 7,128,000 | 62,644,958 |

Amel

[Signature]

INFORMATION PVT. LTD.
PUNE
412 109

| Sr No | Ratio | Formula | Standard | 2021-22 | 2020-21 |
|-------|----------------------------------|--|----------|---------|---------|
| | Profitability Ratio | | | | |
| 1 | GP Ratio | GP / Sales | 25.00 | 24.09% | 20.46% |
| 2 | NP Ratio | NP / Sales | 15.00 | 7.56% | 2.41% |
| 3 | Op. Profit Ratio | Op / Sales | 22.00 | 8.47% | 6.48% |
| 4 | ROI / ROCE | PAT / CE | 10.00 | 15.29% | 5.05% |
| 5 | ROE | PAT / Sh fund | 12.00 | 26.94% | 7.41% |
| 6 | Return on Assets | PAT / Avg Total Assets | 15.00 | 8.63% | 3.74% |
| 7 | COGS | COGS / Sales | 80.00 | 75.16% | 77.88% |
| | Solvency Ratio | | | | |
| 1 | Current Ratio | CA / CL | 2.00 | 1.12 | 1.16 |
| 2 | Quick Ratio | QA / QL | 1.33 | 0.96 | 0.91 |
| 3 | Absolute Cash Ratio | Cash / CL | 0.20 | 0.43 | 0.45 |
| 4 | Cash position / Total Assets | Cash / A | 0.10 | 0.29 | 0.27 |
| 5 | Internal cash measure ratio | Cash / Exp per day | 10.00 | 78.28 | 88.46 |
| | Capital Structure Ratio | | | | |
| 1 | Debt / Equity | D / E | 2.00 | 0.76 | 0.63 |
| 2 | Debt / Capital Employed (CE) | D / CE | 2.00 | 0.76 | 0.63 |
| 3 | Proprietary / Equity Fund ratio | E / A | 3.15 | | |
| 4 | Capital Gearing ratio | Fixed charge capital / Equity holders fund | 1.00 | | |
| 5 | Fixed Assets to Capital Employed | FA / CE | < 1 | 0.71 | 1.04 |
| | Working Capital Ratio | | | | |
| 1 | FG or stock TO ratio | COGS / Avg. Stock | 3.00 | 7.15 | 9.12 |
| 2 | Raw Material Turnover | RM Consumed / Avg Stock | 6.00 | | |
| 3 | Inventory holding period | 365 / Stock TO ratio | 150.00 | | |
| 4 | Debtors TO | Credit Sales / Avg. Debtors | 6.00 | 5.62 | 9.97 |
| 5 | Debtors collection period | 365 days / Debtors TO Ratio | 40.00 | | |
| 6 | Creditors TO | Credit Purchases / Avg. Accounts payable | 5.00 | 2.48 | 2.90 |
| 7 | Creditors payment period | 365 days / Creditors TO Ratio | 40.00 | | |
| 8 | Working capital Turnover ratio | Turnover / Net working capital | 3.00 | 17.42 | 13.24 |
| 9 | Fixed Asset turnover ratio | Turnover / Fixed assets | 2.00 | | |
| 10 | Capital employed turnover ratio | Sales / CE | 0.25 | | |
| | Coverage Ratio | | | | |
| 1 | Prof. Div coverage | PAT / Prof. Div | 3.00 | - | - |
| 2 | Eq. Div coverage | PAT / Eq. Div | 3.00 | - | - |
| 3 | Debt Service coverage | PBT / (Interest + Installment) | 3.00 | 0.70 | 0.81 |
| 4 | Interest coverage | EBIT / Interest | > 1 | 5.80 | 1.90 |
| | Financial Position Ratio | | | | |
| 1 | Earning per share | PAT / no of eq shares | 2.00 | 10.69 | 2.15 |
| 2 | Dividend per share | Div / no of eq shares | 2.00 | - | - |
| 3 | Dividend payout ratio | Div / PAT | 60.00 | - | - |
| 4 | Dividend Yield ratio | DPS / MPS | 30.00 | - | - |
| 5 | Price earning ratio | MPS / EPS | 1.50 | - | - |



INDEPENDENT AUDITOR'S REPORT

To the Members of
PATIL AUTOMATION PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PATIL AUTOMATION PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, (*statement of changes in equity*) and 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 [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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, 2022, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) 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. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

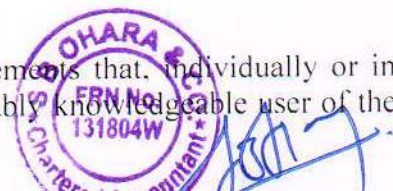
Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the Financial Statements, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in,

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) Not applicable.
 - (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the



Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the 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:
- a. Customer M/s Rakheja Engineers (P) Ltd (REPL) has filed an Civil petition against the Patil Automation Private Limited (PAPL) in Civil Court, Faridabad for failure to supply the material by company within agreed timeline and demanding the refund of Rs 1,02,00,000/- which was paid as an advance. PAPL has replied that REPL was not ready to pick the projects in stipulated time frame as that they were not continuing this business in their portfolio also PAPL has asked to settled the cost incurred during this projects (Non-moving Inventory / losses of material which cannot be recovered). The case is pending with the Faridabad Civil Court.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on such audit procedures which we have 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) contain any material mis-statement.



- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

For,
S B Ohara & Co
Chartered Accountant
FRN - 131804W



Shreyas Ohara
Mem. no – 131087
UDIN - 22131087AOBZON6356



Date : 26th July 2022
Place : Pune

ANNEXURE - A TO THE AUDITORS' REPORT

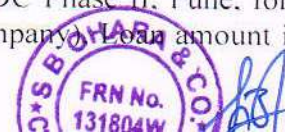
The Annexure referred to in our report to the members of PATIL AUTOMATION PRIVATE LIMITED for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. Company is maintaining proper records showing particulars, including situation of Property, Plant and Equipment. However the quantitative details of same is not maintained;
B. Company is maintaining proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) Yes all title deeds of immovable properties are held in name of Company.
- (d) Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventory has been conducted at year end by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. However there are some minor discrepancies have been observed by the management during the verification.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. However the company has been sanctioned an overdraft from the bank as mentioned below. However there are no requirements of the bank to file the stock statement, therefore the same have not been filed.

| Sr No | Bank Name | Limit Sanctioned | Closing balance |
|-------|-------------------------------|---------------------|---------------------|
| 1 | Baramati Sahakari Bank | 4,45,00,000 | 2,81,48,910 |
| 2 | Udyam Vikas Sahakari Bank Ltd | 8,55,00,000 | 8,54,83,383 |
| 3 | ICICI Bank | 4,00,00,000 | 3,88,21,200 |
| | | 17,00,00,000 | 15,24,53,493 |

3. During the year the company has not made any investments or not provided any guarantees, however provided security of its assets to companies, firms LLP's or any other parties covered in the register maintained u/s 189 of Companies Act, 2013.
 - (a) The company has not provided loans or advances in nature of loans or stood guarantees, however the company has provided the security of its land and building situated at Gat No. 154, 1 Hector 87 R, Behind GE, Sudumbre, Chakan, MIDC Phase II, Pune, for the loan of M/s EVTric Motors of Private Limited (Associate Company). Loan amount is of



Rs 15,00,00,000/- and closing balance as on 31st March is Rs. 14,79,69,094/-.

- (b) The security given and its terms and conditions and not prejudicial to the interest of the company.
 - (c) Not Applicable
 - (d) Not Applicable
 - (e) Not Applicable
 - (f) Not Applicable
4. During the year the company has not provided loans and provided advances in the nature of loans, or stood guarantees, or provided security to any other entity. However the company has granted advances which are customary in nature.
5. The Company has not accepted any deposits.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues to the appropriate authorities.
- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.
8. There is no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Company is a not declared wilful defaulter by any bank or financial institution or other lender;
- (c) No term loans were raised during the year, therefore the same is not applicable.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;.
- (c) There are no whistle-blower complaints as informed to us.



12. (a) As per information and records available with us The company is not Nidhi Company.
(b) Not Applicable
(c) Not applicable
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit was considered by us;
15. Company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) Not Applicable.
(c) Not Applicable.
(d) Not Applicable.
17. The company has not incurred any cash losses in the previous financial year.
18. No resignation of the statutory auditors during the year takes place.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
20. (a) Since the turnover of the company less than Rs 500 Crore the provision of section 135 of the Companies Act, 2013 is not applicable.
(b) Not Applicable.
21. Consolidated Financial statement is not applicable to the company, hence this clause is not applicable.

For,
S B Ohara & Co
Chartered Accountant
FRN - 131804W

Shreyas Ohara
Mem. no – 131087
UDIN - 22131087AOBZON6356



Date : 26th July 2022
Place : Pune

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **PATIL AUTOMATION PRIVATE LIMITED**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

For,
S B Ohara & Co
Chartered Accountant
FRN - 131804W




Shreyas Ohara

Mem. no – 131087
UDIN - 22131087AOBZON6356

Date : 26th July 2022
Place : Pune