

# PATIL AUTOMATION PRIVATE LIMITED

CIN No : U 29299PN2015PTC155878

## Balance Sheet as at 31st Mar, 2024

(All amounts are in INR '00' unless otherwise stated)

	Note No	Figures as at the end of current reporting period 31st Mar 2024	Figures as at the end of current reporting period 31st Mar 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Fund</b>			
(a) Share Capital	3	504,000.00	504,000.00
(b) Reserves and Surplus	4	2,665,784.37	1,908,255.83
		<u>3,169,784.37</u>	<u>2,412,255.83</u>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	45,434.67	8,165.35
(b) Long-term loans and advances	6	150,882.24	172,020.00
(c) Long-term provisions	7	45,293.70	35,920.27
		<u>241,610.61</u>	<u>216,105.62</u>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	2,257,869.00	3,254,752.45
(b) Trade payables	9	908,381.66	1,652,920.87
(c) Other current liabilities	10	2,334,332.69	1,778,137.96
(d) Short-term provisions	11	329,077.50	130,780.99
		<u>5,829,660.85</u>	<u>6,816,592.27</u>
<b>Total</b>		<u><u>9,241,055.82</u></u>	<u><u>9,444,953.72</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) <i>Property, Plant and Equipment</i>			
(i) Property, plant & equipment	12	1,591,683.94	1,391,108.46
(ii) Intangible assets	12	48,741.35	17,641.85
(iii) Capital work in progress	12	51,150.94	-
		<u>1,691,576.23</u>	<u>1,408,750.31</u>
(b) Non-current investments	13	10,800.00	10,000.00
(c) Long term loans and advances	14	128,562.53	105,759.27
(d) Deferred tax asset (Net)	15	46,793.33	56,551.82
		<u>186,155.86</u>	<u>172,311.09</u>
<b>(2) Current assets</b>			
(a) Inventories	16	2,193,995.08	912,692.58
(b) Trade receivables	17	1,795,435.13	1,853,847.93
(c) Cash and cash equivalents	18	1,771,440.11	3,513,069.60
(d) Short-term loans and advances	19	1,505,565.99	1,286,792.52
(e) Other current assets	20	96,887.43	297,489.69
		<u>7,363,323.74</u>	<u>7,863,892.32</u>
<b>Total</b>		<u><u>9,241,055.83</u></u>	<u><u>9,444,953.72</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 : 24131087BKCPM2798  
Date : 13th August 2024  
Place : Pune



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

  
**MANOJ 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, 2024

(All amounts are in INR '00' unless otherwise stated)

	Note No	Figures as at the end of current reporting period 31st Mar 2024	Figures as at the end of current reporting period 31st Mar 2023
<b><u>INCOME</u></b>			
I Revenue from operations	21	11,527,955.33	7,780,746.37
II Other Income	22	343,558.94	461,589.65
III <b>Total Income (I+II)</b>		<b>11,871,514.27</b>	<b>8,242,336.02</b>
<b><u>IV EXPENSES</u></b>			
Cost of Material Consumed	23	7,677,102.54	4,474,279.10
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,164,569.44)	(140,061.86)
Employee benefit expenses	25	1,412,635.95	1,227,899.94
Financial costs	26	242,750.21	220,384.63
Depreciation and amortization expense	12	233,824.47	196,119.83
Other expenses	27	2,358,311.02	1,724,438.41
<b>Total Expenses</b>		<b>10,760,054.75</b>	<b>7,703,060.05</b>
V Profit before exceptional and extraordinary items and tax	III - IV	<b>1,111,459.52</b>	<b>539,275.97</b>
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)	V - VI	<b>1,111,459.52</b>	<b>539,275.97</b>
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)	VII - VIII	<b>1,111,459.52</b>	<b>539,275.97</b>
X Tax expense:			
(1) Current tax		344,172.49	127,417.10
(2) Previous year Income Taxes		-	-
(3) Deferred tax	15	9,758.49	(316.35)
XI Profit(Loss) from the period from continuing operations	IX - X	<b>757,528.54</b>	<b>412,175.22</b>
XII Profit(Loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discounting operations		Nil	Nil
XIV Profit(Loss) from Discontinuing operations	XII - XIII	<b>Nil</b>	<b>Nil</b>
XV Profit(Loss) for the period	XI + XIV	<b>757,528.54</b>	<b>412,175.22</b>
XVI Earning per equity share:	28		
(1) Basic		15.03	8.18
(2) Diluted		15.03	8.18
(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 : 24131087BKCCQPM2798  
Date : 13th August 2024  
Place : Pune



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

  
MANOJ PATIL  
DIRECTOR  
DIN No 06425903

  
AARTI PATIL  
DIRECTOR  
DIN No 07029839

# PATIL AUTOMATION PRIVATE LIMITED

CIN No : U29299PN2015PTC155878

## Cash Flow statement for the period ended 31st March, 2024

(All amounts are in INR '00' unless otherwise stated)

	Figures as at the end of current reporting period 31st March 2024	Figures as at the end of current reporting period 31st March 2023
<b><u>Cash Flow from Operating Activity</u></b>		
Net profit before Tax	1,111,459.52	539,275.97
<u>Adjustments to Net profit</u>		
Add:		
Depreciation	233,824.47	196,119.83
Interest debited to profit and loss account	232,125.73	180,408.15
	<u>465,950.20</u>	<u>376,527.98</u>
Less :		
Interest credited to profit and loss account	(146,883.02)	(164,581.94)
Income on account of foreign currency translation	-	(6,029.53)
Rent received	(68,729.97)	(270,220.00)
Profit on sale of asset	-	-
Other non operating income	-	-
	<u>(215,612.99)</u>	<u>(440,831.47)</u>
Operating profit before changes in working capital	1,361,796.73	474,972.48
<b><u>Effect of change in Working capital</u></b>		
<b><u>Current Liabilities</u></b>		
Increase in Trade payable	-	-
Decrease in Trade payable	(744,539.21)	(504,296.51)
Increase in Provisions	-	-
Decrease in Provisions	207,669.94	(89,562.99)
Increase in other current liability	548,967.03	1,194,920.77
Decrease in other current liability	-	-
<b><u>Current Assets</u></b>		
Increase in Inventory	(1,281,302.50)	(225,594.76)
Decrease in Inventory	-	-
Increase in Trade Receivable	-	-
Decrease in Trade Receivable	58,412.80	228,477.44
Increase in other current asset	(18,171.21)	(1,277,036.74)
Decrease in other current asset	-	-
<b>Cash generated from Operating Activity</b>	<u><b>132,833.58</b></u>	<u><b>(198,120.31)</b></u>
Less : Direct Tax Paid (net of refund and provision of tax)	(344,172.49)	(127,417.10)
<b>Net Cash Generated from operating activities (A)</b>	<u><b>(211,338.91)</b></u>	<u><b>(325,537.41)</b></u>
<b><u>Cash from Investing Activity</u></b>		
Purchase of Fixed Assets	(516,650.39)	(187,845.25)
Proceeds from disposal of Fixed Assets	-	3,289.80
Sale of Investments in securities	(800.00)	10.00
Increase in security deposits	-	-
Decrease in security deposits	(22,803.26)	98,326.58
Profit on sale of asset	-	-
Other non operating income	68,729.97	270,220.00
<b>Net cash generated from investing activity (B)</b>	<u><b>(471,523.68)</b></u>	<u><b>184,001.13</b></u>
<b><u>Cash from Financing Activity</u></b>		
Proceeds from short term borrowings (net of repayment during the year)	(996,883.45)	1,730,217.52
Proceeds from long term borrowings (net of repayment during the year)	44,497.02	10,541.28
Repayment of long term borrowings (net of proceeds during the year)	-	-
Decrease in Long Term Loans and Advances(Liability)	(21,137.76)	-
Interest received	146,883.02	164,581.94
Payment of interest	(232,125.73)	(180,408.15)
<b>Net cash generated from financing activity (C)</b>	<u><b>(1,058,766.90)</b></u>	<u><b>1,724,932.59</b></u>

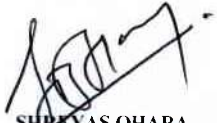


Cash and cash equivalents at the begning of the year	3,513,069.60	1,929,673.29
Net (decrease) / increase in cash and cash equivalents	(1,741,629.49)	1,583,396.31
Cash and cash equivalents at the end of the year	<b>1,771,440.11</b>	<b>3,513,069.60</b>
Cash and Cash equivalents as per Note 17	1,771,440.11	3,513,069.60

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 : 24131087BKCQPM2798  
Date : 13th August 2024  
Place : Pune



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



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. 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

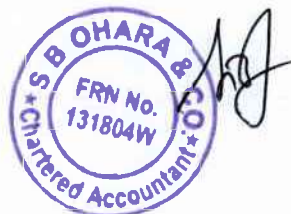
The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes 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:



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

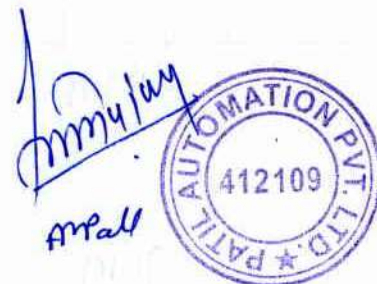
The Company provides for gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

## 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.



**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.



**PATIL AUTOMATION PVT LTD**  
**NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024**  
**AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**  
 (All amounts are in INR '00' unless otherwise stated)

**NOTE: 5 LONG-TERM BORROWINGS**

	As At 31.03.2023 Rs	As At 31.03.2023 Rs
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Term Loans		
From Banks,		
Secured	45,434.67	8,165.35
Unsecured		
	<u>45,434.67</u>	<u>8,165.35</u>
Additional information		
Outstanding long term loan	53,038.30	10,541.28
Current maturities of long term loans	9,603.63	2,375.93
Maturities more than one year	45,434.67	8,165.35

Additional information

Sr No	Name of lender	From	Nature	Secured / Unsecured	Saction amt	Saction date	No of Instal- ments	Int Rate	Instalment amount	Amount OS on 31.03.23	Defaults	Instal due in 1 yr	Instal due after 1 yr
1	Baramati Sahakari Bank - (Account no - 0220008000000015) Secured primarily against the vehicle Tata Tiger	Bank	Term Loan	Secured	11,000.00	19-Jan-23	48	10.50%	281.64	7,641.66	No	2,637.77	5,003.89
2	Baramati Sahakari Bank - (Account no - 0220015000000025) Secured primarily against the vehicle Hycross Vehicle	Bank	Term Loan	Secured	32,000.00	08-Aug-23	84	11.50%	556.37	30,158.17	No	3,377.63	26,780.54
3	HDFC Bank - (Account no - 141150975) Secured primarily against the vehicle Mahindra Thar Vehicle	Bank	Term Loan	Secured	20,000.00	08-Aur-23	60	8.70%	412.26	17,238.47	No	3,588.23	13,650.24
									<u>1,250.27</u>	<u>55,038.30</u>		<u>9,603.63</u>	<u>45,434.67</u>



*Signature*



*AMB*



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024

(All amounts are in INR '00' unless otherwise stated)

**NOTE : 3 SHARE CAPITAL**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
(a) Authorised Share Capital 55,00,000 Equity Shares of Rs. 10/- each (55,00,000 Equity Shares of Rs. 10/- each)	550,000.00	550,000.00
	<u>550,000.00</u>	<u>550,000.00</u>
(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)	504,000.00	504,000.00
	<u>504,000.00</u>	<u>504,000.00</u>

(c) The Equity Shares of the company having par value of Rs. 10/- per share.

**(d) Reconciliation of Shares**

Particulars	2023-24		2022-23	
	No of Shs	Amount	No of Shs	Amount
Number of Equity Shares with voting rights as on 01/04	5,040,000	504,000.00	5,040,000	504,000.00
Issued During the year	-	-	-	-
Number of Equity Shares with voting rights as on 31/03	5,040,000	504,000.00	5,040,000	504,000.00

(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**

Name of Share Holder	2023-24		2022-23	
	No of Shs	Amount	No of Shs	Amount
Aarti Patil	990,500 19.65%	99,050.00	990,500 19.65%	99,050.00
Manoj Patil	4,049,500 80.35%	404,950.00	4,049,500 80.35%	404,950.00

**(f) Details of Promoters Shareholders holding**

Sr No	Promoter Name	2023-24			2022-23		
		No. of Shares	% of Total Shares	% Changed during year	No. of Shares	% of Total Shares	% Changed during year
1	Aarti Patil	990,500	19.65%	0%	990,500.00	19.65%	-
2	Manoj Patil	4,049,500	80.35%	0%	4,049,500.00	80.35%	-

**NOTE : 4 RESERVES AND SURPLUS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Other Reserve	-	-
Surplus in Statement of Profit and Loss	2,665,784.37	1,908,255.83
	<u>2,665,784.37</u>	<u>1,908,255.83</u>
<b>Additional Disclosures</b>		
<u>Other Reserve</u>		
At the beginning of the reporting period 01/04	-	-
Less : Transferred to profit and loss account	-	-
At the closing of the reporting period 31/03	-	-
<u>Surplus in Statement of Profit and Loss</u>		
At the beginning of the reporting period 01/04	1,908,255.83	1,496,080.61
Add : Transferred from profit and loss account	757,528.54	412,175.22
Less : Proposed dividends	-	-
Less : Proposed dividend distribution tax	-	-
At the closing of the reporting period 31/03	2,665,784.37	1,908,255.83

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 31.03.2024 Rs	As At 31.03.2023 Rs
Deposit for factory premises	150,882.24	15,000.00
Trade advances received	-	157,020.00
	<u>150,882.24</u>	<u>172,020.00</u>



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024

AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024

(All amounts are in INR '00' unless otherwise stated)

**NOTE : 7 LONG-TERM PROVISIONS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Provision for employee benefits		
Provision for Gratuity	25,421.90	23,676.28
Provision for Leave Encashment	19,871.80	12,243.99
Other Provision	-	-
	45,293.70	35,920.27

**NOTE : 8 SHORT-TERM BORROWINGS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Secured, Loans payable on demand : From banks - Cash Credit, Overdraft	2,257,869.00	3,254,752.45
	2,257,869.00	3,254,752.45

Sr No	Name of lender Security	Nature	Secured / Unsecured	Security Amount	Saction amt	Saction date	Amount OS on 31.03.24
1	Udyam Vikas Sahakari Bank Ltd - (Account no - 006003600000063)	Overdraft	Secured against Term Deposit - 006003600000006 3.64.65	300,000.00	285,000.00	03/04/2019	284,899.96
2	ICICI Bank	Overdraft			500,000.00	25/05/2022	569,768.15
3	ICICI Bank (The ICICI Bank credit facilities shall be secured by: 1. (a) Exclusive charge in favour of the Bank by way of hypothecation of the entire stocks of Company for raw materials, semi-finished and finished goods, consumable stores and spares and such other moveable including book-debits, bills whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to the Bank 1. (b) Hypothecation of charge on fixed assets (existing & future to be purchased, excluding vehicles and assets funded by other bank). 2. Unconditional and irrevocable personal guarantees of Directors 1) Mrs. Aarti Patil and 2) Mr. Manoj Patil. 3. Exclusive charge by way of registered 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. 13.09mn 2) Residential Property at Flat No. 1302, 13th Floor, Tower No. 22, Lodha Belmondo, Gahunje, Taluka Lonawala, Pune 411018 having value Rs. 19.03mn 3) Industrial Property at GAT No 154, Sudumbare, Vadgaon Maval, Pune having value Rs. 240.00mn, All of the above securities having aggregate value of Rs. 272.12 million 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.)	Drop Line Overdraft		800,000.00	25/05/2022	529,914.76	
4	ICICI Bank	Overdraft	Secured against Term Deposit - 050813014440	900,000.00	855,000.00		712,894.41
5	Yes Bank	Overdraft	Secured against Term Deposit	206,000.00	180,000.00	21/02/2023	160,391.72



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024  
(All amounts are in INR '00' unless otherwise stated)

**NOTE : 9 TRADE PAYABLES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
<b>Trade Payables</b>		
Total outstanding dues of micro and small enterprises	350,954.17	1,054,200.18
Total outstanding dues of creditors other than micro and small enterprises		
Payable for expenses	109,373.95	95,258.33
Payable for purchase	448,053.54	503,462.36
(As confirmed and certified by the management)	908,381.66	1,652,920.87

Additional details.

Aging details of Trade Payables as on 31.03.2024 from,

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	350,954.20	-	-	-	350,954.20
ii) Others	550,727.46	6,700.00	-	-	557,427.46
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-
	901,681.66	6,700.00	-	-	908,381.66

Aging details of Trade Payables as on 31.03.2023 from,

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,053,355.42	844.76	-	-	1,054,200.18
ii) Others	590,061.97	8,658.72	-	-	598,720.69
iii) Disputed - MSME	-	-	-	-	-
iv) Disputed - Others	-	-	-	-	-
	1,643,417.39	9,503.48	-	-	1,652,920.87

**NOTE : 10 OTHER CURRENT LIABILITIES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Current maturities of long term loans	9,603.63	2,375.93
Other payables		
Duties & Taxes payable	62,202.44	61,362.85
Trade advances received	1,956,710.46	1,704,715.04
Advance Received for Land Sale	290,000.00	-
Payable for asset purchases	-	1,050.00
Payable to employees	15,816.16	8,634.14
(As certified by management)	2,334,332.69	1,778,137.96

Additional information

Details of other payable

a. Duties & Taxes payable			
TDS / TCS Payable	21,207.80	16,087.89	
Providend fund payable	8,083.11	6,632.71	
ESIC payable	60.00	116.80	
Professional Tax Payable	424.00	357.50	
GST Payable	32,427.53	62,202.44	38,167.95
b. Trade advances received	1,956,710.46	1,704,715.04	61,362.85
c. Payable for capital asset purchases	-	-	1,050.00
d. Payable to employees	15,816.16	8,634.14	-

**NOTE : 11 SHORT-TERM PROVISIONS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Provision for employee benefits		
Provision for salary	96,412.12	84,081.04
Provision for Gratuity	4,534.15	4,085.10
Provision for Leave Encashment	7,657.67	4,749.15
Other Provision	24,074.67	11,912.10
Interest payable on delayed payments to MSME'S	3,581.63	25,953.60
Provision for Income Tax	192,817.26	-
	329,077.50	130,780.99



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024  
(All amounts are in INR '00' unless otherwise stated)

**NOTE : 13 NON - CURRENT INVESTMENTS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Investment held in equity instruments - equity shares of Udyam Vikas Sahakari Bank	5,800.00	5,000.00
Investment held in equity instruments - equity shares of Baramati Sahakari Bank Ltd	5,000.00	5,000.00
Less: Provision for diminution in value of investments	-	-
	<b>10,800.00</b>	<b>10,000.00</b>

**NOTE : 14 LONG TERM LOANS AND ADVANCES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Security Deposits	93,562.53	69,402.53
Loans and advances to others	35,000.00	35,000.00
Advance to suppliers	-	1,356.74
	<b>128,562.53</b>	<b>105,759.27</b>
<b>Additional Information</b>		
Secured, considered good	-	-
Unsecured, considered good	128,562.53	105,759.27
Doubtful	-	-
Total	<b>128,562.53</b>	<b>105,759.27</b>
Less: Provision for doubtful advances	-	-
	<b>128,562.53</b>	<b>105,759.27</b>

**NOTE : 15 DEFERRED TAX ASSET (NET)**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Deferred Tax Liability		
Opening Balance	56,551.82	56,235.47
Timing difference in Depreciation under companies act and Income tax act	(12,962.64)	(1,033.20)
Timing difference due to provision for Gratuity	3,204.15	1,349.55
	<b>46,793.33</b>	<b>56,551.82</b>

**NOTE : 16 INVENTORIES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Raw materials	582,270.88	465,537.82
Work in progress	1,611,724.20	447,154.76
Finished goods	-	-
Stock in trade	-	-
(As quantified and valued by management)	<b>2,193,995.08</b>	<b>912,692.58</b>

**NOTE : 17 TRADE RECEIVABLES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Unsecured Considered Good	1,795,435.13	1,853,847.93
Doubtful	-	-
	<b>1,795,435.13</b>	<b>1,853,847.93</b>
Less: Provision for bad and doubtful debts	-	-
(As certified by management)	<b>1,795,435.13</b>	<b>1,853,847.93</b>

Additional details,  
Aging details of Trade Receivables as on 31.03.2024 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	1,282,081	246,574	166,240	91,197.59	9,343	1,795,435.13
ii) Undisputed Trade receivable - doubtful	-	-	-	-	-	-
iii) Disputed Trade receivable - considered good	-	-	-	-	-	-
iv) Disputed Trade receivable - doubtful	-	-	-	-	-	-
	<b>1,282,081</b>	<b>246,574</b>	<b>166,240</b>	<b>91,197.59</b>	<b>9,343</b>	<b>1,795,435.13</b>

Aging details of Trade Receivables as on 31.03.2023 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	834,748	676,070	218,722	99,691.89	24,616	1,853,847.93
ii) Undisputed Trade receivable - doubtful	-	-	-	-	-	-
iii) Disputed Trade receivable - considered good	-	-	-	-	-	-
iv) Disputed Trade receivable - doubtful	-	-	-	-	-	-
	<b>834,748</b>	<b>676,070</b>	<b>218,722</b>	<b>99,691.89</b>	<b>24,616</b>	<b>1,853,847.93</b>



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024  
(All amounts are in INR '00' unless otherwise stated)

**NOTE: 18 CASH AND CASH EQUIVALENTS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Balance with banks		
In Current Account	94,866.24	220,832.48
Cash in hand	722.10	594.27
Other bank balances	1,675,851.77	3,291,642.85
	<u>1,771,440.11</u>	<u>3,513,069.60</u>
<u>Additional information</u>		
Deposit with original maturity for more than 12 months	1,582,055.09	2,932,808.55
Deposit with original maturity for less than 12 months	93,796.68	358,834.30
	<u>1,675,851.77</u>	<u>3,291,642.85</u>
Limits secured against the deposits mentioned under "Other bank balances"		
Against the overdraft from Udyam vikas sahakari bank	300,000.00	900,000.00
Against the overdraft from ICICI Bank	900,000.00	900,000.00
Against the overdraft from Baramati sahakari bank	-	500,000.00
Against the overdraft from Yes Bank	206,000.00	206,000.00
Against the performance bank guarantee given	119,365.18	61,968.44

*[Signature]*  
AP/Call  




**PATIL AUTOMATION PRIVATE LIMITED**  
**NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024**  
**AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**  
 (All amounts are in INR '00' unless otherwise stated)

**NOTE : 19 SHORT-TERM LOANS AND ADVANCES**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Unsecured, considered good		
Advance to suppliers	15,534.24	64,346.95
Advances to employees	14,141.29	14,445.57
Loan to Related Party	1,475,890.46	1,208,000.00
	<u>1,505,565.99</u>	<u>1,286,792.52</u>
Additional information		
Secured, considered good	-	-
Unsecured, considered good	1,505,565.99	1,286,792.52
Doubtful	-	-
Total	<u>1,505,565.99</u>	<u>1,286,792.52</u>
Less: Provision for doubtful amounts	-	-
	<u>1,505,565.99</u>	<u>1,286,792.52</u>

**NOTE : 20 OTHER CURRENT ASSETS**

	As At 31.03.2024 Rs	As At 31.03.2023 Rs
Other Receivables		
MVAT refund receivable	-	36,113.21
Balance with GST authorities	51,727.12	65,346.19
Balance with revenue authorities	36,387.73	184,259.63
Interest receivable	2,091.35	1,763.46
Prepaid expenses	6,681.23	10,007.20
	<u>96,887.43</u>	<u>297,489.69</u>
Additional information,		
Secured, considered good	-	-
Unsecured, considered good	96,887.43	297,489.69
Doubtful	-	-
Total	<u>96,887.43</u>	<u>297,489.69</u>
Less: Provision for doubtful amounts	-	-
	<u>96,887.43</u>	<u>297,489.69</u>

Additional information,

Service Tax Receivable - Rs. 14,28,558/-, Appearing under "Balance with GST authorities". Filed an revised application for TRAN - 1 as per CBIC Circular 180/12/2022 - Dated 09.09.2022 and received order dated 14.02.2023 of the respective jurisdictional officer for approving the TRAN- 1 Input Tax Credit under CGST, However due to some technical issued at the GSTIN site, the same is still not available on GSTN website for utilisation.



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

**NOTE : 21 REVENUE FROM OPERATIONS**

	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
Sale of Products		
Sale of welding Fixture, Inspection Jigs & Gauges , Assembly Line ,Conveyor and	11,061,423.86	7,357,157.34
Sale of scrap	6,202.20	5,542.00
Product Sale	<u>11,067,626.06</u>	<u>7,362,699.34</u>
Sale of Service	460,329.27	418,047.03
	<u>11,527,955.33</u>	<u>7,780,746.37</u>
<b>Breakup of revenue from sale of Goods &amp; services</b>		
Local Sale	11,527,955.33	7,743,455.97
Export and incourse of export	-	37,290.40
	<u>11,527,955.33</u>	<u>7,780,746.37</u>

**NOTE : 22 OTHER INCOME**

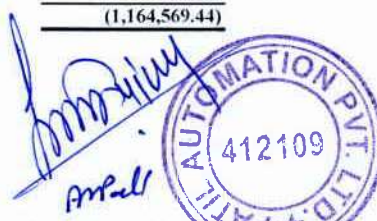
	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
Interest Income	146,883.02	164,581.94
Sale of MEIS scripts	2,733.67	12,536.05
Dividend Income	250.00	-
Residential apartment rent received	320.00	520.00
Factory rent received	68,409.97	269,700.00
Profit on sale of asset	6,677.10	-
Income on account of foreign currency translation	-	6,029.53
Balances Written back	95,913.21	1,350.86
Excess provision written back for gratuity	-	6,871.27
Excess provision written back for Interest on MSME payments	22,371.97	-
	<u>343,558.94</u>	<u>461,589.65</u>
<u>Additional details : Details of Interest Income</u>		
Interest income on Fixed Deposits	139,487.72	163,261.02
Other Interest Income	7,395.30	1,320.92
	<u>146,883.02</u>	<u>164,581.94</u>

**NOTE : 23 COST OF MATERIAL CONSUMED**

	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
<u>Raw Material Consumption</u>		
Inventory of Raw material at the begning of the year	465,537.82	380,004.92
Purchases of material and consumables	<u>7,793,835.60</u>	<u>4,559,812.00</u>
	8,259,373.42	4,939,816.92
Inventory of Raw material at the end of the year	582,270.88	465,537.82
	<u>7,677,102.54</u>	<u>4,474,279.10</u>
<u>Value of Imported and Indigenous Raw Material, Components Consumed</u>		
Imported	-	-
Indigenous	7,793,835.60	4,559,812.00
	<u>7,793,835.60</u>	<u>4,559,812.00</u>

**NOTE : 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-  
PROGRESS AND STOCK-IN-TRADE**

	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
<b>Changes in WIP</b>		
Opening Inventory	447,154.76	307,092.90
Closing Inventory	1,611,724.20	447,154.76
Net	<u>(1,164,569.44)</u>	<u>(140,061.86)</u>
<b>Changes in Finished Goods</b>		
Opening Inventory	-	-
Closing Inventory	-	-
Net	<u>(1,164,569.44)</u>	<u>(140,061.86)</u>



**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024  
(All amounts are in INR '00' unless otherwise stated)

<b>NOTE : 25 EMPLOYEE BENEFIT EXPENSES</b>	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
Salaries & Wages	1,177,989.99	1,066,757.72
Contribution to provident and other funds	44,074.91	38,929.59
Gratuity expenses	9,204.31	-
Leave encashment	10,536.33	16,993.14
Bonus expenses	40,131.90	34,388.14
Staff welfare	130,698.51	70,831.35
	<b>1,412,635.95</b>	<b>1,227,899.94</b>

**Defined Contribution Plans**

Employer's contribution to Provident Fund	43,328.98	37,667.59
Employer's contribution to Employee State Insurance	672.13	1,189.28
Employer's contribution to Labour welfare fund	73.80	72.72
Bonus	40,131.90	34,388.14

**Additional details for Staff welfare**

Medical insurance	8,404.38	6,792.64
Employee bus transportation	74,225.75	47,637.70
Factory canteen	37,999.87	8,668.19
Other expenses	10,068.51	10,113.94

<b>NOTE : 26 FINANCIAL COSTS</b>	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
Interest expense		
Interest on term loan	4,530.85	250.90
Interest on overdraft	227,579.66	170,885.52
Interest on statutory dues	15.22	9,271.73
Interest payable on delayed payment to MSMEs	-	25,953.60
Bank charges	4,393.65	1,740.29
Loan Processing Charges	5,086.77	9,044.42
BG Handling Charges	1,144.06	3,238.17
	<b>242,750.21</b>	<b>220,384.63</b>

<b>NOTE : 27 OTHER EXPENSES</b>	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
<b>Manufacturing Expenses</b>		
Job work charges	284,396.44	162,122.11
Fuel charges	15,587.04	15,297.84
Power charges	56,416.60	31,520.56
Rent - factory	415,800.00	396,000.00
Rent - Machinery	41,224.90	-
Labour Charges	882,137.27	654,938.70
Designing charges	110,750.20	36,511.40
Freight charges	22,215.64	32,658.94
Repairs to machinery	10,259.37	6,328.39
	<b>1,838,787.46</b>	<b>1,335,377.94</b>
<b>Selling and Distribution Expenses</b>		
Sales promotion & marketing	15,564.65	15,808.23
Freight Outwards	131,413.75	88,563.00
	<b>146,978.40</b>	<b>104,371.23</b>





**PATIL AUTOMATION PRIVATE LIMITED**

NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024

**AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

**Administrative Expense**

Audit Fees	1,500.00		1,500.00
Courier charges	15,617.97		9,387.38
CSR Expenses	28,071.68		11,060.00
Commission Expenses	3,160.00		-
Insurance	5,933.23		3,091.66
Legal Expenses	4,545.00		-
Printing & stationery	2,051.28		1,573.29
Professional fees	8,064.48		9,870.71
Professional tax	25.00		25.00
Rent - Corporate Office Baner	25,040.00		-
Rent, rates and taxes	36,385.71		8,837.36
Recruitment Expenses	11,110.74		-
Repairs & maintenance - Building	15,917.75		4,443.82
Repairs & maintenance - Machinery	5,373.50		5,908.08
Repairs & maintenance - others	2,611.69		1,216.60
Security expenses	33,952.74		23,111.35
GST expense	-		822.08
Telephone & Internet charges	4,397.75		4,795.56
Travelling & conveyance	158,241.77		183,994.44
Office expenses	5,884.10		6,071.53
Other Expenses	4,658.65		8,980.38
Expense on account of foreign currency translation	2.12	372,545.16	-
		<b>2,358,311.02</b>	<b>1,724,438.41</b>

**PAYMENT TO AUDITORS**

	from 01.04.2023 to 31.03.2024 Rs	from 01.04.2022 to 31.03.2023 Rs
As auditor		
Statutory Audit Fees	1,000.00	1,000.00
Tax Audit Fees	500.00	500.00
	<b>1,500.00</b>	<b>1,500.00</b>

**NOTE : 28 EMPLOYEE BENEFITS**

from 01.04.2023 to 31.03.2024 Rs

from 01.04.2022 to 31.03.2023 Rs

Details of Employee benefits as required by Accounting Standard -15 'Employee Benefits' are as under :

**i) Defined Contribution Plan :**

During the year, the following amounts have been recognized in the statement of profit and loss account on account of defined contribution plans :

Particulars	As at 31-Mar-24	As at 31-Mar-23
Employers Contribution to Provident Fund	43,328.98	37,667.59

**ii) Defined Benefit Plan :**

The Company provides for its liability towards gratuity and leave encashment as per actuarial valuation. Gratuity is a benefit to an employee based on 15 days last drawn salary for each completed year of service. Leave encashment is a benefit to an employee based on last drawn gross salary for accumulated leaves.

Actuarial gain and loss in respect of gratuity and leave encashment is recognized in the statement of Profit and Loss.

The Disclosures as per the revised Accounting Standard 15 on "Employee Benefits" are as follows:

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Fair Value of Plan Asset	-	-	-	-
Present Value of Obligation	29,956.05	27,761.36	27,529.47	16,993.14

**Balance Sheet Position as on valuation date**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Net asset/(liability) recognised in balance sheet	(29,956.05)	(27,761.36)	(27,529.47)	(16,993.14)



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**  
(All amounts are in INR '00' unless otherwise stated)**Expense Recognised in Profit and Loss Account**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Total Employer Expense	9,204.31	27,761.36	10,536.33	16,993.14

**Bifurcation of Present Value of Obligation at the end of the year**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Current Liability	4,534.15	4,085.10	7,657.67	4,749.15
Non-Current Liability	25,421.90	23,676.26	19,871.80	12,243.99
Total Liability	29,956.05	27,761.36	27,529.47	16,993.14

**Changes in the present value of defined obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Present Value of Defined Benefit Obligation as on 1 April, 2022	27,761.36	-	16,993.14	-
Current Service cost	7,118.90	5,720.00	4,516.15	2,479.03
Past Service Cost	-	22,041.36	-	14,514.11
Interest Cost	2,040.46	-	1,249.00	-
Benefit paid from the fund	(7,009.62)	-	-	-
Actuarial (gains) / losses	44.95	-	4,771.18	-
Present value of Defined Benefit Obligation as on Balance Sheet date.	29,956.05	27,761.36	27,529.47	16,993.14



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

**Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 31-Mar-24 INR	As at 31-Mar-23 INR
Fair value of Plan assets as on April 01,2023	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Actual contributions by employers	-	-	-	-
Benefit paid from the fund	-	-	-	-
Plan assets as on March 31,2024	-	-	-	-

**Analysis of Defined Benefit Obligation:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Defined Benefit Obligation as at 1 April, 2023	27,761.36	-	16,993.14	-
Fair Value of Plan assets at the end of the year	-	-	-	-
Expenses to be recognized in Profit and Loss	9,204.31	27,761.36	10,536.33	16,993.14
Actual Return on Plan Assets	-	-	-	-
Benefit paid from the fund	(7,009.62)	-	-	-
Net asset/(Liability) recognized in the Balance Sheet as at 31 March, 2024	29,956.05	27,761.36	27,529.47	16,993.14

**Reconciliation of Present Value of Defined Benefit Obligation and fair value of plan assets showing amount recognized in the Balance Sheet:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR
Present value of Defined Benefit Obligation	29,956.05	27,761.36	27,529.47	1,699,314.00
Fair value of plan assets	-	-	-	-
Funded status [Surplus/(Deficit)]	(29,956.05)	(27,761.36)	(27,529.47)	(169,931.40)
Net asset/(Liability) recognized in Balance Sheet	(29,956.05)	(27,761.36)	(27,529.47)	(16,993.14)

**Components of employer expenses recognized in the statement of profit and loss for the year ended 31st March, 2022:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 31-Mar-24 INR	As at 31-Mar-23 INR
Current Service cost	7,118.90	5,720.00	4,516.15	2,479.03
Past Service Cost	-	22,041.36	-	14,515.11
Interest cost	2,040.46	-	1,249.00	-
Expected return on plan assets	-	-	-	-
Actuarial losses/(gains)	44.95	-	4,771.18	-
Total expense recognized in the Statement of Profit and Loss	9,204.31	27,761.36	10,536.33	16,994.14

**In respect of Funded Benefits with respect to gratuity, the fair value of Plan assets represents the amounts invested through "Insurer Managed Funds"**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24	As at 31-Mar-23	As at 45,382.00	As at 31-Mar-23
Discount Rate (%)	7.35%	NA	0.07	NA
Expected Return on plan assets (%)	NA	NA	NA	NA
Salary Escalation (%)	3.00%	NA	0.03	NA
Mortality Rate During Employment	100% of IALM 2012-14	NA	100% of IALM 2012-14	NA
Mortality Rate After Employment	NA	N.A.	N.A.	N.A.

a) The Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated terms of the obligations.

b) Expected Rate of Return of Plan Assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.

c) Salary Escalation Rate is the estimate of future salary increases considering into account the inflation, seniority, promotion and other relevant factors



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

**Experience adjustment:**

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-24 INR	As at 31-Mar-23 INR	As at 45,382.00 INR	As at 31-Mar-23 INR

Experience adjustment on plan liability (Gains)/Losses	-	-	-	-
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on plan assets (Losses)/Gains	-	-	-	-
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Above information has been disclosed to the extent available.

**NOTE : 29 FOREIGN CURRENCY REPORTING**

from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
---	---

Earning in Foreign Currency	-	37,290.40
Expense in Foreign Currency	696.02	13,273.47

**VALUE OF IMPORTS ON CIF BASIS**

from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.
---	---

Raw Material	696.02	-
Capital Goods	-	-
Others	-	-

**NOTE : 30 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 01.04.2022 to 31.03.2023	from 01.04.2022 to 31.03.2023
1	Manoj Patil	Director	Salary and remuneration	95,294.04	95,294.04
2	Manoj Patil	Director	Factory Rent	207,900.00	198,000.00
3	Manoj Patil	Director	Expense reimbursement	51,150.94	-
4	Aarti Patil	Director	Salary and remuneration	95,495.76	95,495.76
5	Aarti Patil	Director	Factory Rent	207,900.00	198,000.00
6	Aarti Patil	Director	Expense reimbursement	51,150.94	-
7	Vijay Patil	Relative of director	Salary and remuneration	28,497.36	25,197.36
8	Vijay Patil	Relative of director	Expense reimbursement	966.46	122.64
9	Prafull Patil	Relative of director	Salary and remuneration	26,334.00	26,334.00
10	Prafull Patil	Relative of director	Expense reimbursement	791.84	-
11	Shekhar Kolte	Director	Expense reimbursement	51.00	51.00



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

12	Fine Automation Robotics India Pvt Ltd	Common Director	Purchase of Fixed Asset	-	30,155.52
13	Fine Automation	Common Partner	Deposit Repaid	-	100,000.00
14	EV Tric Motors Private Limited	Common Director	Rent received	-	264,000.00
15	EV Tric Motors Private Limited	Common Director	Deposit Repaid	15,000.00	-
16	EV Tric Motors Private Limited	Common Director	Expense reimbursement	7,487.21	17,260.51
17	EV Tric Motors Private Limited	Common Director	Purchase of Fixed Asset	165,024.18	1,576.10
18	EV Tric Motors Private Limited	Common Director	Loans Given	140,588.61	1,208,000.00
19	EV Tric Motors Private Limited	Common Director	Sale	-	383,015.15
20	SAP Enterprises	Relative of director	Services availed	110,336.33	215,133.03
21	A V Enterprises	Relative of director	Services availed	195,677.54	165,701.75
22	Shree Samartha Engineering Solution	Relative of director	Services availed	140,481.24	131,595.64
				<b>1,540,127.45</b>	<b>3,154,932.50</b>

Sr No	Name of Party	Nature of Relation	Nature of Balance	balance as on 31.03.2024	balance as on 31.03.2023
1	Manoj Patil	Director	Recoverable	51,572.89	-
2	Aarti Patil	Director	Recoverable	51,150.93	10.66
3	Prafulla Patil	Relative of director	Payable	4.20	-
4	Vijay Patil	Relative of director	Recoverable	-	174.64
5	Vijay Patil	Relative of director	Payable	41.65	-
6	Shekhar Kolte	Director	Payable for Exp	-	51.00
7	EV Tric Motors Private Limited	Common Director	Payable for deposit	-	15,000.00
8	EV Tric Motors Private Limited	Common Director	Payable	-	-
9	EV Tric Motors Private Limited	Common Director	Receivable	165,588.60	238,296.76
10	EV Tric Motors Private Limited	Common Director	Receivable	1,208,000.00	1,208,000.00
11	SAP Enterprises	Relative of director	Payable	13,416.37	6,210.49
12	A V Enterprises	Relative of director	Payable	11,399.37	29,447.21
13	Shree Samartha Engineering Solution	Relative of director	Payable	18,701.27	10,541.15
				<b>1,519,875.28</b>	<b>1,507,731.91</b>

**NOTE: 31 SEGMENT REPORTING**

## 1 Business Segment

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

**Particulars**

Sale of products  
Sale of services

**2023-24**

11,067,626.06  
460,329.27  
**11,527,955.33**

**2022-23**

7,362,699.34  
418,047.03  
**7,780,746.37**

## 2 Geographical Segment

**Particulars**

Domestic  
Exports

**2023-24**

11,527,955.33  
-  
**11,527,955.33**

**2022-23**

7,743,455.97  
37,290.40  
**7,780,746.37**

**NOTE: 32 EARNING PER SHARE (EPS)**

Sr No	Particulars	As At 31.03.2024	As At 31.03.2023
1	Profit after tax attributable to equity shareholders	757,528.54	412,175.22
2	Number of Equity shares outstanding as on date	5,040,000.00	5,040,000.00
Earning per share		<b>15.03</b>	<b>8.18</b>



**PATIL AUTOMATION PRIVATE LIMITED****NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

**NOTE : 33 LEASE**

Sr No	Particulars	As At 31.03.2024	As At 31.03.2023
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 1st April 2021 and ending on 31st March 2026.		
	Payable with in One year	458,419.50	436,590.00
	Payable between one and five years	481,340.48	939,759.98
	Payable after five years	-	-
		<b>939,759.98</b>	<b>1,376,349.98</b>

Apart from above company has taken a various premises on operating lease for residential purpose of its employee at various project locations, The same are not specified here.

**NOTE : 34 CONTINGENT LIABILITIES**

Sr No	Particulars
1	<u>Bank Gurantees outstanding as on 31/03/2024</u> Company has total Seven bank gurantees outstanding as on 31/03/2024 valuing Rs. 1,19,36,518/- out of which 4 belongs to IDBI Bank amounting Rs. 76,21,939/- and Seven Bank Gurantee belongs to ICICI Bank amounting Rs. 43,14,580/- Out of four Bank Gurantees of IDBI Bank one of value Rs 34,51,714/- has been closed on 30/05/2024.

**NOTE : 35 Corporate Social Responsibility (CSR) Expenditure**

	from 01.04.2023 to 31.03.2024 Rs.	from 01.04.2022 to 31.03.2023 Rs.	
1	Amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof	1,739,402.04	730,118.80
2	Amount of Expenditure incurred on:		
	i) Construction/Acquisition of any asset	-	-
	ii) On purpose other than (i) above	1,739,402.04	11,060.00
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for Shortfall		
6	Nature of CSR Activities	Payment made under NAPS Scheme	Donation to trust for upliftment of needy
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

**NOTE : 36 DETAILS OF STRUCK OF COMPANIES**

Sr No	Name of Company	Nature of Relation	Nature of Transaction	balance as on 31.03.2024	balance as on 31.03.2023
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All the companies with whom company have transactions are active and not removed by the ROC.

**NOTE : 37 ADDITIONAL REGULATORY AND OTHER INFORMATION AS REQUIRED BY THE SCHEDULE III TO THE COMPANIES ACT 2013**

- 1 The Company has capital work in progress of Rs 51,15,094/- and the aging of the same 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 year	
Project in Progress	51,151	-	-	-	51,150.94
Projects Temporarily Closed	-	-	-	-	-

- 2 The company does not have intangible assets under development thus the ageing schedule is not disclosed.

**3 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**4 Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

**5 Compliance with number of layers of companies**

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

**6 Compliance with approved Scheme(s) of Arrangements**

**PATIL AUTOMATION PRIVATE LIMITED**

**NOTES FORMING PART OF BALANCESHEET AS AT 31st Mar 2024  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**

(All amounts are in INR '00' unless otherwise stated)

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

7 **Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the

8 **Details of Crypto Currency or Virtual Currency**

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

**NOTE :** 38 Previous year figures have been regrouped, rearranged where necessary to confirm to this year's classification.



**PATIL AUTOMATION PRIVATE LIMITED**  
**NOTES FORMING PART OF BALANCE SHEET AS AT 31st Mar, 2024**  
**AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st Mar 2024**  
 Note No 39 : Financials Ratios

S No.	Ratio	Formula	31st March 2024		31st March 2023		Ratio as on 31st March 2024	Ratio as on 31st March 2023	Variation	Reason(if Variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
1	Current Ratio	Current Assets / Current Liabilities	7,363,323.74	5,829,660.85	7,863,892.32	6,816,592.27	1.26	1.15	9.49%	NA
2	Debt - Equity ratio	Total Debt / Shareholders Equity	2,312,907.30	3,169,784.37	3,265,293.73	2,412,255.83	0.73	1.35	-46.09%	Refer Note A
3	Debt Service Coverage ratio	Earning for debt service / Total Debt	1,588,034.20	2,312,907.30	955,780.43	3,265,293.73	0.69	0.29	134.57%	Refer Note B
4	Return on Equity ratio	PAT / Avg Equity	757,528.54	2,791,020.10	412,175.22	101,210,158.24	0.27	0.00	6564.66%	Refer Note C
5	Inventory Turnover ratio	COGS or Sales / Avg Inventory	11,527,955.33	1,553,343.83	7,780,746.37	34,811,237.29	7.42	0.22	3220.34%	NA
6	Trade Receivable turnover ratio	Sales / Avg. AR	11,527,955.33	1,824,641.53	7,780,746.37	105,043,192.47	6.32	0.07	8429.46%	Refer Note D
7	Trade Payable turnover ratio	Purchases / Avg. AP	7,793,835.60	1,280,651.27	4,559,812.00	108,988,805.94	6.09	0.04	14446.39%	Refer Note E
8	Net Capital turnover Ratio	Sales / Avg WC	11,527,955.33	1,290,481.47	7,780,746.37	26,657,436.85	8.93	0.29	2960.54%	NA
9	Net Profit Ratio	NP / Sales	1,111,459.52	11,527,955.33	539,275.97	7,780,746.37	0.10	0.07	39.11%	NA
10	Return on Capital employed	EBIT / Cap Employed	1,354,209.73	5,482,691.67	759,660.60	5,677,549.56	0.25	0.13	84.60%	Refer Note F
11	Return on Investment	NP / Cap Employed	1,111,459.52	5,482,691.67	539,275.97	5,677,549.56	0.20	0.09	113.43%	Refer Note G

Notes :-

- (A) Debt-Equity Ratio has decreased as a result of repayment of debts.
- (B) Debt Service coverage ratio has improved as a result of decrease in debts.
- (C) Return on Equity has improved as a result of increase in profits.
- (D) Trade receivable turnover ratio improved as a result of decrease in trade receivable days.
- (E) Trade Payable turnover ratio increased as a result of decrease in trade payable days.
- (F) Return on Capital Employed has increased as a result of increase in earnings.
- (G) Return on Capital Employed has increased as a result of increase in profits.



*[Handwritten Signature]*  
*[Handwritten Name: Anil]*





Sr No	Particulars	GROSS BLOCK			DEPRECIATION			BLOCK		
		As at April 1, 2023	Addition during the year	Ded/Adj during the year	As at March 31, 2024	For the year	Ded/Adj during the year	Effect on Depn. as per Co. Act, 2013	Upto March 31, 2024	As at March 31, 2023
I	Tangible Asset									
II	Land	291,116.20	-	-	291,116.20	-	-	-	291,116.20	291,116.20
III	Buildings	1,012,741.32	98,815.90	-	1,111,557.22	66,212.73	-	-	655,921.68	623,318.51
IV	Plant And Machinery	804,197.34	27,004.73	-	831,202.07	60,933.83	-	-	297,085.35	31,014.45
V	Furniture And Fixtures	113,635.66	9,029.39	-	122,665.05	12,273.18	-	-	37,956.21	41,209.00
VI	Motor Vehicles	230,276.58	226,854.38	139,832.65	317,298.31	183,180.32	121,375.62	-	216,942.61	47,096.26
VII	Office Equipment	77,332.24	33,708.69	-	111,040.93	64,571.67	-	-	71,122.76	12,760.57
VIII	Computers And Data Processing Units	147,551.10	29,543.39	-	177,094.49	133,183.30	-	-	30,336.81	14,367.80
	Electrical Installations And Equipment	126,377.96	-	-	126,377.96	7,827.76	-	-	103,971.05	30,234.67
	<b>Total</b>	<b>2,803,228.40</b>	<b>424,956.48</b>	<b>139,832.65</b>	<b>3,088,352.23</b>	<b>205,923.97</b>	<b>121,375.62</b>	<b>1,496,668.29</b>	<b>1,591,683.94</b>	<b>1,391,108.46</b>
	Intangible Assets	191,066.73	59,000.00	-	250,066.73	27,900.50	-	-	201,325.38	17,641.85
	Capital Work in Progress	-	51,150.94	-	51,150.94	-	-	-	48,741.35	-
	<b>Total Assets</b>	<b>2,994,295.13</b>	<b>535,107.42</b>	<b>139,832.65</b>	<b>3,389,569.90</b>	<b>27,900.50</b>	<b>121,375.62</b>	<b>1,697,993.67</b>	<b>1,691,576.23</b>	<b>1,408,750.31</b>
	P.Y.	2,812,554.39	187,845.25	6,104.51	2,994,295.13	196,119.83	2,814.71	1,585,544.82	1,408,750.31	1,420,314.69



# 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 2024, 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, 2024, 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 that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 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.

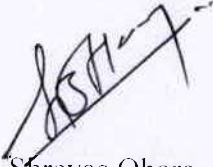


- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 B".
- (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. The Company does not have any pending litigations which would impact its financial position.
  - 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 its 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 its 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 - 24131087BKCQPM2798

Date : 13th August, 2024  
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 31<sup>st</sup> March, 2024.

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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of fixed deposit during the year. Being the nature of the limit offered by the bank is of Overdraft against the fixed deposits, the company is not required to file the stock statements to the bank, therefore this clause is not applicable.
3. During the year the company has not made any investments or provided any guarantees or security to companies, firms LLP's or any other parties covered in the register maintained u/s 189 of Companies Act, 2013. However the company has granted loans to companies in which director has a significant influence.
  - (a) the aggregate amount given during the year is Rs. 13,73,58,860/-, and balance outstanding at the balance sheet date is Rs. 13,73,58,860/-. Such loan is provided to the M/s E V Tric Motors Private Limited, CIN No - U34300PN2020PTC197060, in which directors have a significant influence;
  - (b) The terms and conditions of the grant of loans and advances to M/s E V Tric Motors Private Limited, CIN No - U34300PN2020PTC197060, is in the nature of loans and are not prejudicial to the company's interest.
  - (c) In respect of loans and advances in the nature of loans, there is no repayment schedule is



derived, The same loans are advanced for the purpose of business.

- (d) The amount of loan advanced is not overdue.
- (e) There are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Therefore this clause is not applicable;
- (f) The company has granted loan in the nature of loans repayable on demand and without specifying any terms or period of repayment, the related details are as below;

The aggregate amount of loan	13,73,58,860
Percentage thereof to the total loans granted	100%
aggregate amount of loans granted to the companies in which director has significant influence.	13,73,58,860

- 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





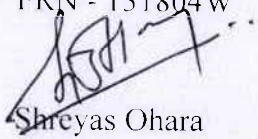
subsidiaries, joint ventures or associate companies.

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) The turnover of the company less than Rs 500 Crore, however the profit of the Company is more than 5 Crore, the provision of section 135 of the Companies Act, 2013 is applicable to the company.
- (b) The Company has spent the required amount as calculated as per sec 135 of Companies Act 2013 to the applicable activities as mentioned under Schedule VII of Companies Act.
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 - 24131087BKCQPM2798



Date : 13th August, 2024  
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 2024 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 2024, 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 - 24131087BKCQPM2798



Date : 13th August, 2024  
Place : Pune