Independent Auditor's Report

To
The Members of
P. M. Electro-Auto Private Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of P. M. Electro-Auto Private Limited ("the Holding Company" or "the Parent" or "the Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022 and the consolidated statement of profit and loss(including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of such subsidiary, as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2022, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, 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 along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. We have determined that there is no key audit matter to be communicated in our report.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does

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not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

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12.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

12.4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

14. 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.

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15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

Other Matters

16. We did not audit the financial statements of PMEA Solar system, subsidiary, a, whose financial statements reflect total assets (before Consolidation adjustment) of Rs. 10,739.95 Lakhs as at 31 March 2022, total revenues (before Consolidation adjustment) of Rs. 3,807.02 Lakhs and net cash flows amounting to Rs. 1373.33 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by another auditor whose report dated October 22, 2022 under IGAAP and Special purpose audit report for fit for consolidation dated December 30, 2022 has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

17. The comparative financial information of the group for the year ended March 31, 2021 Balance Sheet as at March 31, 2021 included in these Ind AS consolidated financial statements, are based on the previously issued statutory consolidated financial statements audited by Phatak Joshi & Co Chartered Accountants (predecessor auditor), whose report dated November 5, 2021 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors and audit report of one of the joint auditors of the Parent, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    19.1 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 of the aforesaid Consolidated Financial Statements.

    19.2 In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    19.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the

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relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

19.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

19.5 On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

19.6 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

19.7 All the companies that are part of the Group are private Companies, Accordingly, the requirements prescribed under the provisions of Section 197 of the Act do not apply.

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

20.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group - Refer Note 44 to the consolidated financial statements.

20.2 Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 50 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

20.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

20.4 The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(is), 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

20.5 The management has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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

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any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

20.6 In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Group is in compliance with Section 123 of the Act.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO report issued by the respective auditor of the Company's such subsidiaries as referred to in paragraph 16 above, we report that there the qualifications or adverse remarks in these CARO reports are mentioned in 'Annexure A' below.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner
ICAI Membership No: 168237
UDIN: 22168237BGOSXT1344

Place: Mumbai
Date: 30th December 2022

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Annexure A to the Independent Auditors' report on the Consolidated Financial Statements of the P. M. Electro-Auto Private Limited for the year ended 31 March 2022

(Referred to in paragraph 21 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, there are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements and the details of qualifications/adverse remarks, are as under

Sr. no	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	P.M. Electro Auto Pvt Ltd.	U29219MH2006PTC161285	Holding Company	Clause ii. (b)

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number - 105146W/W-100621

Diveshshah

Divesh B Shah
Partner
ICAI Membership No. 168237
UDIN: 22168237BGOSXT1344
Place: Mumbai
Dated: 30th December 2022

kkc & associates llp Chartered Accountants

Annexure B to the Independent Auditors' report on the Consolidated Financial Statements of the P. M. Electro-Auto Private Limited for the year ended 31 March 2022

Referred to in paragraph "19.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.

Qualified Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of P. M. Electro-Auto Private Limited as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of P. M. Electro-Auto Private Limited ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

2. According to the information and explanation given to us, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31 March, 2022:

   a) The Holding Company's internal financial controls over inventory management could not be verified since the Holding Company maintains its inventory records through manual records, which gets continuously updated with the movement of the stock and there are no controls present that enable the Holding Company to maintain an audit trail for the same for our verification. Based on the above, in the absence of demonstration of controls for Inventory management, we are unable to comment whether the controls for Inventory management were operating effectively or not.

3. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

4. The Holding Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Holding Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Holding Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Holding Company and nature of its business.

5. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2022 financial statements of the Holding Company, and this material weakness does not affect our opinion on the Consolidated financial statements of the Company.

Management's responsibility for Internal Financial Controls

6. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial

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controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's responsibility

7. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

9. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

10. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements 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.

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Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

11. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

12. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to One subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number - 105146W/W-100621

Diveshbshah

Divesh B Shah
Partner
ICAI Membership No. 168237
UDIN: 22168237BGOSXT1344
Place: Mumbai
Dated: 30th December 2022

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P.M.Electro-Auto Private Limited
CIN NO: U29219MH2006PTC161285
Consolidated Balance Sheet as at 31st March, 2022

₹ in lakhs

Particulars	Note Number	Amount As at 31-03-2022	Amount As at 31-03-2021
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	10,048.77	4,910.68
Capital Work in Progress	2	226.97	2,432.96
Right of Use Assets	3	1,231.58	1,108.30
Other Intangible Assets	2	6.73	10.52
Intangible Assets under Development	2	12.00	6.00
Financial Assets			
Investments	4	0.30	0.71
Other Financial Assets	5	837.04	595.60
Deferred Tax Assets (Net)	6	267.12	121.51
Other Non-Current Assets	7	144.67	510.51
Total Non-Current Assets		12,775.18	9,696.79
Current Assets			
Inventories	8	10,233.20	5,423.22
Financial Assets			
Investments	9	500.54	-
Trade Receivables	10	5,490.74	5,038.90
Cash and Cash Equivalents	11	3,915.43	609.89
Bank Balances other than Cash and Cash equivalent	12	3,788.45	1,483.33
Loans	13	135.53	96.04
Other Financial Assets	14	2,363.38	1,178.49
Other Current Assets	15	2,609.78	2,016.64
Total Current Assets		29,037.03	15,846.49
Total Assets		41,812.21	25,543.28
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,124.08	1,124.08
Other Equity	17	10,264.48	5,535.79
Non controlling interest			213.80
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	5,538.62	1,993.64
Lease Liabilities	19	845.10	788.46
Other Financial Liabilities	20	21.17	19.31
Provisions	21	342.79	290.02
Other Non Current Liabilities	22	5.95	8.33
Total Non-Current Liabilities		6,753.64	3,099.76
Current Liabilities			
Financial Liabilities			
Borrowings	23	12,726.82	5,759.13
Lease Liabilities	24	329.73	294.92
Trade Payables			
- Total Outstanding dues of Micro, Small and Medium Enterp	25	1,607.07	1,191.38
- Total Outstanding dues of Other than Micro, Small and Medium Enterprises	25	6,099.15	6,558.65
Other Financial Liabilities	26	873.94	765.27
Other Current Liabilities	27	1,469.25	534.02
Provisions	28	27.19	21.04
Current Tax Liabilities (Net)	29	536.86	445.45
Total Current Liabilities		23,670.01	15,569.86
Total Equity and Liabilities		41,812.21	25,543.28
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registeration Number: 105146W/ W100621

Divesh B Shah

Divesh B Shah
Partner
Membership No.:168237

Place : Mumbai
Date : 30-12-2022

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For and on behalf of the Board of Directors
P.M.Electro-Auto Private Limited

Samir P Sanghvi
Director
DIN: 00198441

Kapil P. Sanghvi
Director
DIN No : 00190138

J.M. Talesra

Jheel Talesra
Company Secretary
Membership No.A64033

P. M. ELECTRO AUTO PVT. LTD. * MUMBAI *

P.M.Electro-Auto Private Limited
CIN NO: U29219MH2006PTC161285
Consolidated Statement of Profit and Loss For The Year Ended 31st March, 2022

₹in Lakhs

Particulars	Note Number	For the year ended 31-03-2022	For the year ended 31-03-2021
Revenue from Operations	30	54,163.43	34,904.48
Other Income	31	4,706.86	1,189.95
TOTAL INCOME (I)		**58,870.29**	**36,094.43**
EXPENSES			
Cost of Materials Consumed	32	40,304.44	22,631.92
Purchase of Stock in Trade	33	3.92	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	(3,998.09)	(562.17)
Employee Benefits Expense	35	3,901.92	2,514.12
Finance Costs	36	1,701.14	1,146.08
Depreciation and Amortisation Expense	37	1,707.57	1,214.05
Other Expenses	38	9,271.86	6,602.44
TOTAL EXPENSE (II)		**52,892.76**	**33,546.45**
III. Profit before Exceptional Items and Tax Expense (I)-(II)		**5,977.52**	**2,548.00**
IV. Exceptional Items			
V. Profit before Tax Expense (III)-(IV)		**5,977.52**	**2,548.00**
Tax Expense	40		
i) Current Tax		1,402.83	648.98
ii) Short / (Excess) Tax Provision related to prior years			(39.35)
iii) Deferred Tax Charge / (Credit)		(145.58)	(95.56)
TOTAL TAX EXPENSE (VI)		**1,257.25**	**514.08**
VII. Profit for the year (V)-(VI)		**4,720.28**	**2,033.92**
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		10.55	-0.06
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(2.14)	0.01
Total Other Comprehensive Income (VIII)		**8.41**	**(0.05)**
Total Comprehensive Income for the year (VII) + (VIII)		**4,728.68**	**2,033.86**
Earning per equity share in ₹ (Face Value per Share Rs 100 each)	46		
Basic (in ₹)		41.99	18.09
Diluted (in ₹)		41.99	18.09
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registeration Number: 105146W/ W100621

Divesh B Shah

Divesh B Shah
Partner
Membership No.:168237

kkc & associates llp Chartered Accountants

Place : Mumbai
Date : 30-12-2022

For and on behalf of the Board of Directors of P.M.Electro-Auto Private Limited

KSPS KPS

Samir P Sanghvi
Director
DIN: 00198441

Kapil P Sanghvi
Director
DIN: 00190138

J. M. Talesra

Jheel Talesra
Company Secretary
Membership No.A64033

P.M. ELECTRO AUTO PVT. LTD. MUMBAI

P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Consolidated Statement of Cash Flow

₹ in lakhs

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	5,977.52	2,548.00
Adjustments for:		
Depreciation and Amortisation Expenses	1,707.57	1,224.41
Provision for Gratuity and Leave Encashment	58.93	49.05
Interest paid	1,702.96	1,135.71
Provision for Doubtful Debts	0.26	27.46
Unrealised Foreign Exchange Difference	(393.95)	(333.68)
Gain on fair valuation of Investments through Profit and loss	(0.54)	-
Impairment on PPE	20.38	-
(Profit)/Loss on sale of Fixed Assets	(1,490.97)	(2.36)
(Profit)/Loss on sale of investments	8.36	2.55
Operating Profit before Working Capital Changes	7,590.51	4,651.14
Adjustments for:		
Inventories	(4,809.61)	334.56
Trade & Other Receivables	(1,379.82)	(1,550.24)
Trade Payables and Other Liabilities	6,615.66	699.73
Cash Generated from Operations	8,016.74	4,135.19
Taxes paid (net)	(1,309.30)	(398.61)
Net Cash Flow from Operating Activities (A)	6,707.44	3,736.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,993.63)	(4,338.01)
Sale of Fixed Assets	1,692.51	81.59
Investment in Subsidiary & Others	(213.39)	-
Investment in Other Bank Deposit	(2,546.56)	(394.25)
Investment in Mutual Fund	(500.00)	-
Inter Corporate deposit (given)/repaid by Subsidiary	-	-
Deposit & Loans to Other parties	(88.65)	78.21
Net Cash Flow from Investing Activities (B)	(6,649.73)	(4,572.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net)	2,107.66	577.27
Proceeds from Short Term Borrowings (Net)	3,130.89	1,781.96
Interest Paid on Lease Liabilities	(35.80)	(17.57)
Repayment of Principal towards Lease Liabilities	(259.12)	(156.33)
Interest paid	(1,695.81)	(1,107.78)
Issue Of Share Capital		213.80
Net Cash Flow from Financing Activities (C)	3,247.83	1,291.36
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,305.53	455.48
Cash and Cash Equivalents at the beginning of the year	609.89	154.41
Cash and Cash Equivalents at the end of the year	3,915.43	609.89
Net Increase/(Decrease) in Cash & Cash Equivalents	3,305.53	455.48

Notes :

1. The previous year's figures have been regrouped wherever necessary.

2. The above Cash Flow Statemet has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.

3. Cash and Cash equivalents comprises of on hand and with Banks

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Cash on hand	31.93	30.53
Balances held with Banks Accounts	3,883.50	579.35
Cash and Bank Balance as per Balance Sheet (Refer Note 11)	3,915.43	609.89

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registeration Number: 105146W/ W100621

Divesh B Shah
Partner
Membership No.:168237

Place : Mumbai
Date : 30-12-2022

For and on behalf of the Board of Directors
P.M.Electro-Auto Private Limited

Samir P Sanghvi
Director
DIN: 00198441

Kapil P Sanghvi
Director
DIN: 00190138

Jheel Talesra
Company Secretary
Membership No.A64033

P.M. Electro- Auto Private Limited
CIN NO : U29219MH2006PTC161285
Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the Year ended March 31, 2022 ₹ in lacs

Balance as at April 01, 2021	Changes in Equity Share Capital during the Year	Balance as at 31-03-2022
1,124.08	-	1,124.08

For the Year ended March 31, 2021 ₹ in lacs

Balance as at April 01, 2020	Changes in Equity Share Capital during the Year	Balance as at 31-03-2021
1,124.08	-	1,124.08

B. Other Equity

For the Year ended March 31, 2022 ₹ in lacs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	126.13	1,678.43	3,731.24	5,535.80
Profit for the year			4,720.28	4,720.28
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	8.41
Total Comprehensive Income / (Loss) for the year	-	-	4,728.68	4,728.68
Balance as at March 31, 2022	126.13	1,678.43	8,459.92	10,264.49

B. Other Equity

For the Year ended March 31, 2021 ₹ in lacs

Particulars	Attributable to owners of the parent Reserves & Surplus			Total Other Equity attributable to owners of the parent
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2020	126.12	1,678.43	1,697.38	3,501.93
Profit for the year			2,033.91	2,033.91
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(0.05)	(0.05)
Total Comprehensive Income / (Loss) for the year	-	-	2,033.86	2,033.86
Balance as at March 31, 2021	126.12	1,678.43	3,731.24	5,535.79

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our attached report on even date
For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

KKC & associates llp Chartered Accountants PS

Place : Mumbai
Date : 30-12-2022

For and on behalf of the Board of Directors of
P.M.Electro-Auto Private Limited

KSPS

Samir P. Sanghvi
Director
DIN No : 00198441

KAPS

Kapil P. Sanghvi
Director
DIN No : 00190138

J. M. Talesra

Jheel Talesra
Company Secretary
Membership No.A64033

P. M. ELECTRO AUTO PVT. LTD. * MUMBAI *

P.M. ELECTRO-AUTO PRIVATE LIMITED
CIN: U29219MH2006PTC161285

1. Corporate information

   P.M. Electro Auto Private Limited (the company) is a Private company domiciled in India. The company is engaged in the manufacturing and selling of steel based products. The company is having 5 types of business verticles such as Furniture, Automobile Components, Lighting solutions & panel boards, Switch Boards & Control Panels and Solar mounting structures. The P.M. group is in existence since 1992 & It was formed as private limited company in 2006.

   Company has wholly owned subsidiary company which is engaged in manufactring of Torque Tubes which is a critical part of solar mounting structures. At a group level the company operates through 11 manufacturing set ups in Maharashtra & Gujarat.

   Company is carrying out both domestic as well as exports sales. It also imports raw materials & capital goods.

Basis of preparation:

a. **Basis of Preparation and Compliance with Ind As:**

   The Company has prepared the financial statements which comprise the Balance Sheet as at 31 March 2022, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2022 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements"). The financial statements are approved by the Board of Directors of the Company at their meeting held on 30th December, 2022.

   Basis of Measurement:

   The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

   • Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and

   • Defined benefit plans – measured using actuarial valuation.

   The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

   Functional and presentational currency:

   The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lacs with two decimals.

   Operating Cycle:

   Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

   Classification of Assets and Liabilities into Current/ Non- Current:

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P.M. ELECTRO AUTO PVT. LTD. * MUMBAI *

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.
For the purpose of Balance Sheet, an asset is classified as current if:

a. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
b. It is held primarily for the purpose of trading; or
c. It is expected to realise the asset within twelve months after the reporting period; or
d. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:
a. It is expected to be settled in the normal operating cycle; or
b. It is held primarily for the purpose of trading; or
c. It is due to be settled within twelve months after the reporting period; or
d. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

b. Critical estimates and judgements:

The preparation of financial statements in conformity with Ind As requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.

• Defined benefit obligation - The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount

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rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 45 to these financial statements.

• Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

• Impairment of assets – In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

• Income tax - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

• Provisions - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

c. Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation on property, plant and equipment

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Depreciation on property, plant and equipment is the systematic allocation of the depreciable amount over its useful life and is provided on a WDV basis over such useful lives as prescribed in Schedule II to the act or as per technical assessment conducted by the Management. Freehold land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but still in use.

e. Intangible assets and ammortisation:

Intangible assets acquired separately are measured on initial recognition at cost.
Intangible assets are amortized on a WDV basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed 5 years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. Impairment of property, plant and equipments and intangible assets

The carrying amount of the non- financial assets are reviewed at each balance sheet date if there is any indication based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated to be higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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(i) the contract involves the use of identified asset;
(ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease and;
(iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments is an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Where the company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

Short- term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classifed as Operating activities in the Statement of Cash Flows.

h. Borrowing costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. Government grants:

Government grants relate to income under State Investment Promotion scheme linked with GST payment and reimbursement of certain costs incurred, are recognised in the statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable insurance that the Company will comply with the conditions attached to them and that the grants will be received.

j. Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial recognition and measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

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A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

• Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at Fair Value through profit or loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'

• Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

• Other Financial liabilities:

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The

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Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

k. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

l. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m. Revenue recognition:

i. Revenue from Contract with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates and outgoing taxes on sales.

Revenues from management consulting are recognized over the period of the consulting as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

ii. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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iii. Dividend income from investments is recognized when the shareholder's right to receive dividend is established by the reporting date.

n. Foreign currency transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non- monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

o. Earnings per share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

p. Employee benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits:

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

q. Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

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Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose. Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

r. Segment Reporting- Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

s. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

u. Cash and cash equivalents:-

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short- term, highly liquid investments (original maturity of less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

v. Derivative financial instruments and hedge accounting:

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities/ financial assets measured at amortized cost. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities/ financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and

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as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognized financial liability/finacial asset) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

w. Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

2. Property, Plant and Equipment

in lakhs

Sr. No.	Particulars	Gross Block (Cost / Deemed Cost)				Depreciation				Net Block
		Opening Balance as on 01-04-2021	Additions	Deletion/ Transfer/ Adjustment	Closing Balance as on 31-03-2022	Opening Balance as on 01-04-2021	Depreciation for the year	Depreciation on Deletion/ Transfer/ Adjustment	Closing Balance as on 31-03-2022	As on 31-03-2022
(A)	**Tangible Assets**									
	Air Conditioner	15.68	24.34		**40.02**	3.47	10.26		13.73	**26.29**
	Computer	39.83	54.21	-0.14	**93.89**	14.45	22.95	-0.01	37.38	**56.51**
	Electrical Installation	71.72	120.35		**192.07**	15.46	25.92		41.38	**150.69**
	Factory Premises	1,319.49	2,165.87	-15.47	**3,469.89**	117.11	179.98	-2.12	294.97	**3,174.92**
	Office Premises	163.20	-		**163.20**	15.51	14.04		29.55	**133.65**
	Factory Plot	380.73	101.92	-3.95	**478.70**	-	-		-	**478.70**
	Plant & machinery	1,990.15	2,034.85	-227.40	**3,797.60**	250.78	446.24	-38.05	658.96	**3,138.64**
	Weigning Scale	18.57	30.65		**49.21**	3.14	4.19		7.33	**41.88**
	Generator	22.48	6.60		**29.08**	4.25	4.35		8.60	**20.48**
	Dies Tools Spares & Accessories	141.31	-		**141.31**	28.76	26.86		55.62	**85.69**
	Motor Car	59.50	114.24		**173.74**	-2.81	44.01		41.19	**132.54**
	Office Equipment	30.98	33.60		**64.59**	9.49	13.30		22.79	**41.80**
	Furniture & Fixtures	78.32	425.31		**503.64**	12.24	57.54		69.78	**433.86**
	Compressor & Accessories	48.04	31.25		**79.29**	7.22	10.23		17.44	**61.85**
	Factory Equipment	112.19	34.80	-0.35	**146.64**	10.72	20.47	-0.01	31.18	**115.45**
	Material Handling Equipment	141.99	160.76	-11.68	**291.08**	23.73	29.76	-2.49	51.00	**240.08**
	Stabilizer	6.72	7.10		**13.82**	0.95	1.78		2.73	**11.09**
	Surface Treatment Equipment*	357.56	741.46	-20.38	**1,078.63**	67.63	119.55		187.18	**891.46**
	Sizing Equipment	3.16	2.40	-0.61	**4.95**	0.59	0.54	-0.14	0.99	**3.96**
	Metal Designing Equipment	75.29	-		**75.29**	15.14	12.09		27.23	**48.06**
	Welding Equipment	106.05	113.27		**219.33**	19.41	16.85		36.26	**183.07**
	Commercial Vehicle	4.26	4.75		**9.01**	1.33	0.92		2.25	**6.76**
	Temperory Shed	-	22.58		**22.58**	-	6.83		6.83	**15.75**
	Dies & Tools	659.53	372.41		**1,031.94**	317.51	388.81		706.32	**325.62**
	Solar Power	-	248.00		**248.00**		18.02		18.02	**229.98**
	Total	**5,846.75**	**6,850.72**	**-279.98**	**12,417.48**	**936.05**	**1,475.47**	**-42.82**	**2,368.71**	**10,048.77**
	Other Intangible Assets									
(B)	Computer Software	14.02	1.07	-	**15.09**	3.51	4.85		8.36	**6.73**
	Total	**14.02**	1.07	-	15.09	**3.51**	4.85	-	**8.36**	6.73
	Total Intangible Assets	**14.02**	**1.07**	-	15.09	**3.51**	**4.85**	-	**8.36**	6.73
(C)	**Capital Work in Progress**									**226.97**
(D)	**Intangible Assets under Development**									**12.00**
	Total Assets (A+B)	**5,860.78**	**6,851.79**	**-279.98**	**12,432.57**	**939.56**	**1,480.32**	**-42.82**	**2,377.07**	**10,055.50**

***In Current Financial year the Company has impaired surface Treating Equipment to the extent of its Recoverable Value**

P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

2. Property, Plant and Equipment

₹ in lakhs

Sr. No.	Particulars	Gross Block (Cost / Deemed Cost)				Depreciation				Net Block
		Opening Balance as on 01-04-2020	Additions	Deletion/ Transfer/ Adjustment	Closing Balance as on 31-03-2021	Opening Balance as on 01-04-2020	Depreciation on Deletion/ Transfer/ Adjustment	Depreciation for the year	Closing Balance as on 31-03-2021	As on 31-03-2021
A	**Tangible Assets**									
	Air Conditioner	14.14	3.35	-1.81	15.68	-	-1.43	4.91	3.47	12.21
	Computer	20.78	21.55	-2.50	39.83	-	-2.26	16.71	14.45	25.38
	Electrical Installation	47.07	24.65	-	71.72	-	-	15.46	15.46	56.26
	Factory Premises	1206.02	113.47	-	1,319.49	-	-	117.11	117.11	1,202.37
	Office Premises	163.20	-	-	163.20	-	-	15.51	15.51	147.68
	Factory Plot	380.73	-	-	380.73	-	-	-	-	380.73
	Plant & machinery	1679.77	446.91	-136.52	1,990.15	-	-89.35	340.13	250.78	1,739.37
	Weigning Scale	16.24	2.33	-	18.57	-	-	3.14	3.14	15.42
	Generator	23.02	-	-0.55	22.48	-	-0.24	4.49	4.25	18.23
	Dies Tools Spares & Accessolories	141.17	0.14	-	141.31	-	-	28.76	28.76	112.55
	Motor Car	73.76	21.61	-35.87	59.50	-	-23.34	20.53	-2.81	62.31
	Office Equipment	23.83	7.23	-0.08	30.98	-	-0.03	9.52	9.49	21.49
	Furniture & Fixtures	68.30	22.19	-12.17	78.32	-	-8.32	20.55	12.24	66.09
	Compressor & Accessories	46.06	4.78	-2.79	48.04	-	-1.81	9.03	7.22	40.83
	Factory Equipment	71.82	58.12	-17.75	112.19	-	-5.90	16.62	10.72	101.47
	Material Handling Equip	112.42	29.58	-	141.99	-	-	23.73	23.73	118.26
	Stabilizer	6.80	1.74	-1.83	6.72	-	-0.33	1.28	0.95	5.77
	Surface Treatment Eq	349.70	11.70	-3.85	357.56	-	-0.92	68.55	67.63	289.93
	Sizing Equipment	3.16	-	-	3.16	-	-	0.59	0.59	2.57
	Metal Designing Equipment	75.29	-	-	75.29	-	-	15.14	15.14	60.15
	Welding Equipment	99.33	6.72	-	106.05	-	-	19.41	19.41	86.65
	Commercial Vehicle	4.26	-	-	4.26	-	-	1.33	1.33	2.93
	Temperory Shed	0.00	-	-	-	-	-	-	-	-
	Dies & Tools	268.32	391.22	-	659.54	-		317.51	317.51	342.03
	Solar Power	-	-	-	-	-				
	Total	**4,895.18**	**1,167.28**	**-215.71**	**5,846.75**	**-**	**-133.93**	**1,070.00**	**936.06**	**4,910.68**
B	**Computer Software**	14.02	-	-	14.02	-	-	3.51	3.51	10.52
	Total	**14.02**	-	-	**14.02**	-	-	**3.51**	**3.51**	**10.52**
	Total Intangible Assets	**14.02**	-	-	**14.02**	-	-	**3.51**	**3.51**	**10.52**
(C)	**Capital Work in Progress**									**2,432.96**
(D)	**Intangible Assets under Development**									**6.00**
	Total Assets (A+B+C+D)	**4,909.20**	**1,167.28**	**-215.71**	**5,860.77**	**-**	**-133.93**	**1,073.50**	**939.57**	**7,360.16**

Notes :

1 As per Ind AS 101, the Company has opted to adopt WDV as on April 01, 2020 as deemed cost. Details of original Gross Block and Accumulated Depreciation as on April 01, 2020 is as follows:

₹ in lakhs

Particulars	Gross Block	Accumulated Depreciation	Net block considered as Deemed Cost	Ind AS Adjustments	Deemed Cost as per PPE
Tangible Assets					
Air Conditioner	43.83	29.69	14.14	-	14.14
Computer	143.66	122.88	20.78	-	20.78
Electrical Installation	246.88	199.82	47.07	-	47.07
Factory Premises	2,183.26	977.24	1,206.02	-	1,206.02
Office Premises	291.51	128.31	163.20	-	163.20
Factory Plot	380.73	-	380.73	-	380.73
Plant & machinery	2,759.24	1,079.48	1,679.77	-	1,679.77
Weigning Scale	23.20	6.96	16.24	-	16.24
Generator	57.95	34.93	23.02	-	23.02
Dies Tools Spares & Accessolories	511.67	370.50	141.17	-	141.17
Motor Car	185.81	112.06	73.76	-	73.76
Office Equipment	80.16	56.34	23.83	-	23.83
Furniture & Fixtures	204.17	135.87	68.30	-	68.30
Compressor & Accessories	114.75	68.69	46.06	-	46.06
Factory Equipment	144.54	72.72	71.82	-	71.82
Material Handling Equip	233.48	121.07	112.42	-	112.42
Stabilizer	14.57	7.77	6.80	-	6.80
Surface Treatment Eq	878.46	528.76	349.70	-	349.70
Sizing Equipment	9.83	6.66	3.16	-	3.16
Metal Designing Equipment	255.99	180.69	75.29	-	75.29
Welding Equipment	208.59	109.26	99.33	-	99.33
Commercial Vehicle	9.45	5.19	4.26	-	4.26
Temperory Shed	4.02	4.02	-	-	-
Dies & Tools	561.30	292.98	268.32	-	268.32
Total Tangible Assets	**9,547.04**	**4,651.87**	**4,895.18**	-	**4,895.18**
Other Intangible Assets					
Computer Softwares	18.17	4.14	14.02	-	14.02
Total	**18.17**	**4.14**	**14.01**	-	**14.01**
Total Intangible Assets	**18.17**	**4.14**	**14.01**	-	**14.01**
Total Assets	**9,565.21**	**4,656.02**	**4,909.19**	-	**4,909.19**

2 Loans are secured by fixed assets against which Loans have been taken (Refer Note 18)

3 Ageing Schedule of Capital Working in Progress

₹ in lakhs

Capital Working in Progress	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 yea	
As at March 31,2022					
Projects in Progress	218.35	8.62	-	-	226.97

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Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total	218.35	8.62	-	-	226.97
As at March 31,2021					
Projects in Progress	2,432.96	-	-	-	2,432.96
Total	2,432.96	-	-	-	2,432.96
As at April 01,2020					
Projects in Progress	69.81	-	-	-	69.81
Total	69.81	-	-	-	69.81

4 Ageing Schedule of Intangible Asset under Development

₹ in lakhs

Particular	Amount in Capital Working in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
As at March 31,2022					
Projects in Progress	6.00	6.00	-	-	12.00
Total	6.00	6.00	-	-	12.00
As at March 31,2021		-	-	-	-
Projects in Progress	6.00				6.00
Total	6.00	-	-	-	6.00
As at April 01,2020					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

5 There is no overdue or cost exceed for Capital working in progress and Intangible Asset under development

6 The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the current or previous periods

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Note 3 - Leases (Ind AS 116 Leases)

As a lessee

(a) Following are the carrying value of Right of Use Assets as at March 31, 2022:

₹ in lakhs

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	Depreciation for the year	Deductions	As at 31-03-2022	As at 31-03-2022
Leasehold Land	1,248.84	350.57	-	1,599.41	140.55	227.28	-	367.83	1,231.58
Total	**1,248.84**	**350.57**	**-**	**1,599.41**	**140.55**	**227.28**	**-**	**367.83**	**1,231.58**

(b) Following are the carrying value of Right of Use Assets as at March 31, 2021:

₹ in lakhs

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Block
	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	As at 01-04-2020	Depreciation for the year	Deductions	As at 31-03-2021	As at 31-03-2021
Leasehold Land	457.63	791.21	-	1,248.84	-	140.55	-	140.55	1,108.30
Total	**457.63**	**791.21**	**-**	**1,248.84**	**-**	**140.55**	**-**	**140.55**	**1,108.30**

(c) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

₹ in lakhs

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	4.53	1.98

(d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in lakhs

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Less than one year	329.73	294.92
One to five years	1,016.36	1,274.71
More than five years	500.13	633.02
Total undiscounted lease liabilities	**1,846.22**	**2,202.65**

(e) total cash outflow for lease for the year ended March 21,2022 is Rs. 294.92 lakhs (March 31,2021 is Rs.173.89)

(f)The weighted average incremental borrowing rate of 9.22% p.a. has been applied for measuring the lease liability at the date of initial application

(g)General description of leasing agreements

- Lease Assets :-Land,Godowns, Offices
- Future lease rentals are determined based on agreed terms.
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
- Lease agreement are generally cancellable and are renewed by mutual consent on mutually agreed terms.

(h) Impact of adoption of Ind AS 116 for the year ended March 31, 2022 is as follows:

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Decrease in Other Expenses	(294.92)	(173.89)
Increase in Depreciation	227.28	140.55
Increase in Finance Cost	35.80	17.57
Net Impact on Profit/Loss	**(31.84)**	**(15.77)**

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Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
4. Investments		
Non-Current Investments		
Quoted Investments measured at Fair Value through Profit or Loss		
3,532 Equity Shares of Co.Op Bank of Ahmedabad	-	0.71
(As at 31.03.21 - 3,532 shares)		
Unquoted Investments measured at Cost:		
200 Equity shares SVC Co-opertaive Bank Ltd	0.05	-
(As at 31.03.21 - Nil shares)		
Equity Shares of Saraswat Cooperative Bank Ltd	0.25	
(As at 31.03.21 - Nil shares)		
Total	**0.30**	**0.71**
Aggregate amount of:		
Quoted Investment:		
Unquoted Investment:	**0.30**	**0.71**
Total		
5. Loans		
Non-Current (Unsecured, considered good)		
Lease Deposits	107.49	88.49
Deposits with Bank	729.54	507.11
Total	**837.04**	**595.60**
6. Deferred Tax Assets		
Deferred Tax Assets	267.12	121.51
Total	**267.12**	**121.51**

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₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
7. Other Non-Current Assets		
Other Non-Current Assets (Unsecured, considered good)		
Capital Advances	-	441.83
Unamortised Processing Fees	9.06	21.41
Defered Finance Charges	78.66	46.65
Security Deposits	56.95	0.61
Total	**144.67**	**510.51**

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
8. Inventories		
Raw Materials	4,463.18	3,636.42
Work in Progress	1,356.25	1,203.61
Finished Goods	4,344.32	550.93
Packing Material	26.10	23.02
Stock of Consumables	43.35	-
Stock in Trade		9.24
Total	**10,233.20**	**5,423.22**

The Company has writing down the value of raw material towards slow moving, non-moving Inventories 30.97 Lacs (Previous year March 31,2022 `Nil and April 01.2020 'Nil")

Refer Note 1(l) for mode of valuation of Inventories

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
9. Current Investments		
Quoted Investments Fair Value through profit or loss		
Debt schemes of Various Mutual Funds	500.54	-
Total	**500.54**	**-**
Aggregate amount of Quoted investments	-	-
Aggregate amount of Unquoted investments	500.54	-
Total	**500.54**	**-**

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P.M. ELECTRO AUTO PVT. LTD. MUMBAI

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
10. Trade Receivables		
Unsecured, considered good	5,490.74	5,038.90
Significant increase in credit risk	137.91	137.65
	5,628.64	5,176.55
Less : Allowances for credit losses	(137.91)	(137.65)
Total	5,490.74	5,038.90

Trade Receivables ageing schedule as at 31st March 2022

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
a) Considered good	-	5,227.82	148.65	65.14	49.12	0.00	5,490.74
b) Significant increase in credit risk	-	-	7.82	36.52	49.12	44.45	137.91
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	(7.82)	(36.52)	(49.12)	(44.45)	(137.91)
Total	-	**5,227.82**	**148.65**	**65.14**	**49.12**	**0.00**	**5,490.74**

Trade Receivables ageing schedule as at 31st March 2021

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 12 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
a) Considered good	-	4,720.80	114.43	184.91	32.94	-	5,053.08
b) Significant increase in credit risk	-	-	6.02	72.62	32.94	26.07	137.65
c) Unbilled Trade Receivables	-	-	-	-	-	-	-
Allowance for credit losses	-	-	(6.02)	(72.62)	(32.94)	(26.07)	(137.65)
Total		**4,720.80**	**114.43**	**184.91**	**32.94**	-	**5,053.08**

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₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
11. Cash and Cash Equivalents		
Cash on Hand	31.93	30.53
Bank Balances		
In Current Accounts	2,623.67	579.35
Other Bank Balances	1,259.84	
Total	**3,915.43**	**609.89**
12. Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with Banks*	3,788.45	1,483.33
(Maturing upto 12 months)		
Total	**3,788.45**	**1,483.33**

* Fixed Deposits includes deposit of Rs.1480.81/- lakhs (Previous Year March 31,2021 Rs.1072.36/- lakhs,April 01,2020 Rs.1160.52/- lakhs) held as margin against Bank Guarantees and Letter of Credit

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
13. Current Loan		
(Unsecured, considered good)		
Loan To Staff	61.61	51.45
Advances To Staff	11.67	0.77
Other Advances & Deposit	62.24	43.82
Total	**135.53**	**96.04**

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
14. Other Current Financial Assets		
Security Deposit	214.60	9.43
Derivative Assets	494.07	100.12
Other Receivables	1,135.47	917.87
Balances with Government Authorities	519.24	151.07
Total	**2,363.38**	**1,178.49**

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
15.Other Current Assets		
Prepaid Expenses	97.88	40.48
Advances to Suppliers	2,369.06	1,881.26
Preoperative Expenses		61.39
Balances with Government Authorities	31.37	2.47
Lease Equalisation reserve	11.60	4.59
Deferred Finance charges	16.71	11.35
Unamortised Processing Fees	12.34	15.11
Other Receivable	70.81	-
Total	**2,609.78**	**2,016.64**

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CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
16. Equity Share Capital		
Authorised share capital		
1,50,00,000 Equity Shares of Rs. 10 each	1,500.00	1,500.00
(As at 31st March 2021 & As at 01 April 2020 -1,50,00,000 shares)		
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Fully Paid up Capital		
1,12,40,764 Equity Shares of Rs. 10/- each fully paid up	1,124.08	1,124.08
(As at 31st March 2021 & As at 01 April 2020 -1,12,40,764 shares)		
Total	**1,124.08**	**1,124.08**
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	1,12,40,764	1,12,40,764
Share issued during the year	-	-
Total	**1,12,40,764**	**1,12,40,764**
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year	1,124.08	1,124.08
Share issued during the year	-	-
Balance as at the end of the year	**1,124.08**	**1,124.08**

c.Rights,Prefrences and Restrictions attached to Equity shares

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders

d. Details of Equity Shareholders holding more than 5% shares in the company

Name of Shareholder		31st March 2022	31st March 2021
SAMIR Sanghavi	- No of shares	27,97,720.00	27,97,720.00
	- % of shares held	24.89	24.89
Kapil Sanghavi	- No of shares	27,97,713.00	27,97,713.00
	- % of shares held	24.89	24.89
Vishal Sanghavi	- No of shares	27,99,915.00	27,99,915.00
	- % of shares held	24.91	24.91
Sandeep Sanghavi	- No of shares	27,99,915.00	27,99,915.00
	- % of shares held	24.91	24.91

e. Shareholding of Promoters

Promotor's Name	31st March 2022		31st March 2021	
	No of shares	% of total shares	No of shares	% of total shares
A.Promoters				
SAMIR Sanghavi	27,97,720	24.89%	27,97,720	24.89%
Kapil Sanghavi	27,97,713	24.89%	27,97,713	24.89%
Vishal Sanghavi	27,99,915	24.91%	27,99,915	24.91%
Sandeep Sanghavi	27,99,915	24.91%	27,99,915	24.91%
B.Promoters Group				
Smt. Pushpa P Sanghvi	5,829	0.05%	5,829	0.05%
Smt. Parul S Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Mansi K Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Kinhari V Sanghvi	4,372	0.04%	4,372	0.04%
Smt. Dharini S Sanghvi	4,372	0.04%	4,372	0.04%
Navin S Sanghvi HUF	4,372	0.04%	4,372	0.04%
Shri. Shantilal H Sanghvi HUF	4,372	0.04%	4,372	0.04%
SAMIR P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Kapil P Sanghvi HUF	2,335	0.02%	2,335	0.02%
Vishal N Sanghvi HUF	877	0.01%	877	0.01%
Sandeep N Sanghvi HUF	877	0.01%	877	0.01%
Veer J.F. Investment Corporation.	877	0.01%	877	0.01%
Jaynil Financial Corporation	877	0.01%	877	0.01%
Dhruv Financial Corporation.	877	0.01%	877	0.01%
Veer Investment Corporation.	877	0.01%	877	0.01%
Falak Financial Corporation.	877	0.01%	877	0.01%
Shivam Financial Corporation.	877	0.01%	877	0.01%
Zenisha Investment Corporation.	877	0.01%	877	0.01%

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Shivani Investment Corporation.	877	0.01%	877	0.01%

f. No bonus shares have been issued during five years immediately preceding 31st March 2022

g. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil

h. For the period of five years immediately preceding the date at which the Balance Sheet is prepared:
1 aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - Nil
2 aggregate number and class of shares bought back - Nil

17. Other Equity

For the Year ended March 31, 2022

₹ in lakhs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	**126.12**	**1,678.43**	**3,731.24**	**5,535.79**
Profit for the year			4,720.28	**4,720.28**
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	8.41	**8.41**
Total Comprehensive Income / (Loss) for the year	-	-	**4,728.68**	**4,728.68**
Balance as at March 31, 2022	**126.12**	**1,678.43**	**8,459.92**	**10,264.48**

For the Year ended March 31, 2021

₹ in lakhs

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2020	**126.12**	**1,678.43**	**1,697.38**	**3,501.93**
Profit for the year			2,033.91	**2,033.91**
Other Comprehensive Income / (Loss) for the year				-
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(0.05)	**(0.05)**
Total Comprehensive Income / (Loss) for the year	-	-	**2,033.86**	**2,033.86**
Balance as at March 31, 2021	**126.12**	**1,678.43**	**3,731.24**	**5,535.79**

The Description of the nature and purpose of each reserve within equity is as follows:

Security Premium - Premium received on issue of equity shares credited to Securities Premium Reserve. It can be utilised in accordance with the provision of the Companies Act, 2013.

General Reserve: The Company had transferred a portion of the net profit of the Company to general reserve . Mandatory transfer to general reserve is not required under the Companies Act, 2013

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P.M. ELECTRO AUTO PVT. LTD. *MUMBAI*

P.M.Electro-Auto Private Limited

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Notes to the Consolidated Financial Statements

18. LONG TERM BORROWINGS ₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022
	Non Current		Current Maturities*
SECURED			
a) **RUPEE TERM LOAN FROM BANKS**			
1 HDFC Term Loan I (Repayable in 60 installments starting from October 2018)	156.63	328.75	171.73
2 HDFC Term Loan II (Repayable in 60 installments starting from October 2018)	41.87	74.93	32.97
3 HDFC Term Loan III (Repayable in 60 installments starting from September 2019)	65.58	93.29	27.61
4 HDFC Term Loan IV (Repayable in 60 installments starting from September 2020)	1,025.12	514.25	360.84
5 Bank of Baroda Term Loan I (Repayable in 60 installments starting from March 2019)	241.57	421.57	180.00
6 Axis Bank Term Loan I (Repayable in 10 installments starting from October 21)	-	-	46.20
7 HDFC Loan (Closed in 21-22)	-	68.01	
8 Saraswat Cooperative Bank Ltd (Term loan 1)	464.55	-	42.84
9 Saraswat Cooperative Bank Ltd (Term Loan - 2)	574.00	-	
10 SVC Co-operative Bank Ltd (Term Loan 3)	1,919.93	-	95.24
Sub Total (A)	**4,489.26**	**1,500.80**	**957.43**
b) **Loans taken in ECLG scheme**			
11 Mahindra & Mahindra Finance Services Ltd. ECLG Account (Repayable in 36 installments starting from April 22)	31.71	45.00	13.29
12 Bank of Baroda ECLG Account I (Repayable in 36 installments starting from April 22)	190.67	286.00	95.33
13 Bank of Baroda ECLG Account II (Repayable in 36 installments starting from January 2024)	622.00	-	-
14 Axis Bank ECLG Account (Repayable in 48 installments starting from March22)	109.38	146.88	37.50
Sub Total (B)	**953.76**	**477.88**	**146.12**
c) **VEHICLE LOANS**			
15 Bank of Baroda Motor Car Loan I (Repayable in 60 installments starting from July 2021)	12.97	-	3.50
16 Bank of Baroda Motor Car Loan II (Repayable in 60 installments starting from June 2021)	9.34	-	2.56
17 Bank of Baroda Motor Car Loan III (Repayable in 60 installments starting from September 2021)	13.62	-	3.40
18 Bank of Baroda Motor Car Loan III (Repayable in 84 Installments starting from January 2022)	8.48	-	1.15
19 Bank of Baroda Motor Car Loan IV (Repayable in 84 installments starting from July 2021)	44.89	-	6.87
20 ICICI Motor Car Loan I (Repayable in 60 installments starting from August 2017)	-	0.48	0.48

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Notes to the Consolidated Financial Statements

18. LONG TERM BORROWINGS

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022
	Non Current		Current Maturities*
21 ICICI Motor Car Loan II (Repayable in 60 installments starting from August 2017)	-	0.33	0.33
22 ICICI Motor Car Loan III (Repayable in 60 installments starting from June 2018)	0.35	4.41	4.06
23 ICICI Motor Car Loan IV (Closed in 21-22)	-	-	-
24 Mahindra & Mahindra Financial Services (Bolero Car) Loan I (Repayable in 60 months starting from January 2019)	1.30	2.84	1.54
25 HDFC Motor Car Loan I (Repayable in 60 installments starting from September 2017)	-	1.25	1.25
26 HDFC Motor Car Loan II (Repayable in 60 installments starting from December 2017)	-	5.44	5.44
27 Axis bank Motor Car Loan I (Repayable in 60 installments starting from June 2017)	-	0.20	0.20
28 SVC Car Loan (Repayable in 60 installments starting from June 2017)	4.66	-	0.20
Sub Total (C)	95.61	14.96	30.99
Total (A+B+C)	5,538.62	1,993.64	1,134.55

* Amounts disclosed under the head 'Current - borrowings'

Effective rate of Interest: All the term loans are carried at an interest rate from7.5% to 10.5%.

Details of Security:

1 **Loans covered under S.No.5 , 13 and 14:**

1st charge on the assets financed under the scheme-Primary security working capital-hypothication of Stock and book debts Primary security term loan-Hypothication of plant and machinery aggregating to rs 12 cr. Of proposed term loan.Collateral Security:Equitable mortgage of factory land and building at W-12 , MIDC, Nashik industrial area, Satpur vilage, Nashik 422007 in the name of company valued of rs 2.71 crores by M/S sigma Engineering consultant on 05.02.2022 . Equitable mortgage of factory land and building at S.No.365, Nandore road, Nandore village, near craft wear industry, palghar east, District thane, standing in the name of M/S P.M. Electro Auto Private Limited Valued at rs 14.90 crores by sigma engineering consultant on 05.02.2022 Equitable mortgage of lease hold(MIDC) land and building thereon at B-78, MIDC Industrial Area, Amabad, Nashik valued at Rs. 15.13 Cr. by Sigma Engineering Consultant.15 % margin on LC & BG+ personal guarntee of all the director.

2 **Loans covered under S.No. 15 and 27:**

Secured by personal guarantee of directors

3 **Loans covered under S.No. 1 , 2 , 3 , 4 and 7:**

Primary Security:Stock and book debts for working capital; Plant and machinery for term loan, FD towards cash margins ; collateral Security:all the properties will be released and to be kept in custody with axis trustee bank under multiple banking.:1) Unit No. 406, A wing 4th floor, western express highway, western edge II, near metro store, Borivali east-4000662)Plot no 4, chintu pada, survey No A 20 (1) of village mahim, Deewan industrial estate, near old venuscassetts company, near parle company, supreme industries, 401404.3)Plot no E-20/1, Sinner, Tal.Sinner, near zenith company , malegaon MIDC, Malegaon Shiwar, Nashik4)PG of all directors 5) FD towards collateral.

4 **Loans covered under S.No. 11**

Lien on Security deposit-2.5 cr, Personal guarntee of all the directors,Demand promissiory note for the loan(DPN)

5 **Loans covered under S. No 16 to 27 above :**

Security is the Hypothecation of the specific asset financed by them

6 **Loans covered under S. No 8**

The Loan was taken during the financial year 2021–22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.10.71 and 1 installment of Rs.11.07 Lacs (Interest to be paid separately) from the end of moratorium period.
The loan is secured by hypothecation of plant and machinery or equipment or other moveable fixed assets.

Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

7 **Loans covered under S. No 9**

Term loan 2 was taken during the financial year 2021–22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 83 installments of Rs.7.14 and 1 installment of Rs.7.38 Lacs (Interest to be paid separately) from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327,326,325,325/'1. Bhuj-Mundra road, Bhuj/Beraja, Kachchh, Gujarat.

Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

8 **Loans covered under S. No 10**

Term loan 3 was taken during the financial year 2021–22 and carries interest @ 9% p.a and is having moratorium period of 12 months. The loan is repayable in 84 installments of Rs.32.80 Lacs each along with interest, from the end of moratorium period. The loan is secured by Land & Building and Plant & Machinery situated at Survey No. 327. 326. 325 7 32511. Moje Beraja. Mundra. Kutch.
Further, the loan has been guaranteed by the Personal guarantee of all the directors and Corporate guarantee of P M Auto Electro Private Limited.

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Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
19. Non-Current Lease Liabilities		
Lease Liabilities	845.10	788.46
Total	**845.10**	**788.46**
20. Other Non Current Financial Liabilities		
Security Deposits	21.17	19.31
Total	**21.17**	**19.31**
21. Non-Current Provisions		
Leave encashment payable	109.83	87.27
Gratuity payable	232.96	202.76
Total	**342.79**	**290.02**
22. Other Non-Current Liabilities		
Deferred Finance Charges on Security Deposit	5.95	8.33
Total	**5.95**	**8.33**

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₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
23. Borrowings - Current		
Secured		
From Banks and Financial Institution	7,992.62	2,921.05
Unsecured		
From Banks and Financial Institution	2,523.59	1,262.74
From Directors	1,076.28	888.85
Current Maturities of Long Term Borrowing	1,134.34	686.50
Total	12,726.82	5,759.13

Notes:

1. Cash Credit Facility from Bank of Baroda , Standard chartered Bank , HDFC Bank, is Secured against hypothecation of Stock & Book Debt.
2. Cash Credit Facility from Bank Of Baroda , Standard chartered Bank , HDFC Bank are subject to Interest at a rate of 10.50 % , 9.85 % & 8.95 % respectively.
3. Overdraft Facility from Bank of Baroda is pledged against Fixed Deposit of ₹ 1.00 Crore & Personal Fixed deposit of director of ₹ 60.00 lakhs.
4. Overdraft Facility from Citi Bank is secured against Fixed Deposit amounting to ₹ 10.00 lakhs.
5. Overdraft Facility from Kotak Bank is secured against Fixed Deposit amounting to ₹ 10.00 lakhs.
6. Overdraft Facility from Bank of Baroda is repayable on Demand and the same is secured against hypothecation of Stock & Book Debt.
7. Overdraft Facility from Saraswat Co-operative Bank Ltd isrepayable on Demand and the same is secured against hypothecation of Stock & Book Debt.
8. Overdraft Facility from SVC Co-operative Bank Ltd is repayable on Demand and the same is secured against hypothecation of Stock & Book Debt.

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₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
24.Current Lease Liabilities		
Lease Liabilities	329.73	294.92
Total	329.73	294.92

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
25. Trade Payables		
Dues of Micro and Small Enterprises (Refer Note 48)	1,607.07	1,191.38
Dues of Creditors other than Micro and Small Enterprises	6,099.15	6,558.65
Total	7,706.22	7,750.03

25.1 Trade Payables Ageing schedule

Particulars	Outstanding Amount	<365	366 To731	732 To 1096	>1096
As on 31st March 2022					
1) Micro, small and medium enterprises	1,607.07	1,590.78	6.58	3.49	6.22
2) Other than Micro, small and medium enterprises	6,099.15	5,916.33	123.63	18.70	40.48
3) Unbilled Trade Payables	-	-	-	-	-
Total as on 31st March 2022	7,706.22	7,507.11	130.21	22.20	46.70

Particulars	Outstanding Amount	<365	366 To731	732 To 1096	>1096
As on 31st March 2021					
1) Micro, small and medium enterprises	1,191.38	1,149.03	33.10	2.97	6.27
2) Other than Micro, small and medium enterprises	-	-	-	-	-
3) Unbilled Trade Payables	-	-	-	-	-
Total as on 31st March 2021	1,191.38	1,149.03	33.10	2.97	6.27

Note: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

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₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
26. Current Financial Liabilities		
Sundry Creditor for Capital Goods	491.55	355.98
Derivative Liability	-	-
Electricity Charges Payable	6.21	22.32
Security deposits	2.25	27.06
LTA Payable	0.86	5.50
Other Expenses Payable	177.85	164.63
Telephone charges payable	0.00	0.00
Water Charges payable	0.22	0.28
Unpaid Salary & Wages	2.04	1.03
Salary Payable	160.27	145.98
Wages Payable	18.09	15.84
Wages (Contractor) Payable	-	0.78
Bonus Payable	14.59	25.87
Total	**873.94**	**765.27**
27. Other Current Liabilities		
Provision for Expenses	**66.36**	**2.97**
Provision for GST	-	**101.40**
TDS Payable	**325.71**	**145.79**
Advance from customers	**1,020.12**	**281.47**
Other Payable	57.07	**2.38**
Total	**1,469.25**	**534.02**
28. Current Provisions		
Provision for Leave encashment	27.19	21.04
Total	**27.19**	**21.04**
29. Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax and TDS receivable)	536.86	445.45
Total	**536.86**	**445.45**

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P.M. ELECTRO AUTO PVT. LTD. * MUMBAI *

Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
30. Revenue from Operations		
Sale of Products		
Revenue from Domestic Sale	13,160.95	14,995.81
Revenue from Export	32,415.45	19,209.91
Revenue from Job work	339.32	267.77
Revenue from Raw material sale	5,896.66	430.98
Total	**51,812.38**	**34,904.48**
Other Operating Revenue		
Scrap Sales	2,351.05	-
Total	**2,351.05**	-
Total	**54,163.43**	**34,904.48**

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
31. Other Income		
Duty Draw Back	517.28	296.52
Gain on fair value of Mutual fund investment	0.54	-
Foreign Exchange Gain / Loss & Forward Contract Cancellation profit / (loss)	809.09	424.51
Freight Carriage Outward	876.22	4.63
Insurance Claim Received	212.21	15.09
Installation Charges R	4.29	-
Forward contract gain	80.78	-
PSI Received	196.27	22.59
Interest on Loan to Employee	1.28	0.14
Interest Recd	123.64	116.69
MEIS License Sales	284.72	259.83
Packing Charges.	1.25	-
Interest Income on Deposit Given (Ind As)	9.43	5.95
Lease Equalisation Income (Ind As)	7.02	4.59
Rent Income	75.12	34.75
Discount Received	12.32	0.39
Profit on sale of Fixed Assets	1,490.97	2.36
Deferred Finance Income (Ind As)	2.38	1.19
Other Miscell income	2.06	0.72
Total	**4,706.86**	**1,189.95**

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P. M. ELECTRO AUTO PVT. LTD. * MUMBAI *

₹ in lakhs

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
32. Cost of Materials Consumed		
Opening Stock	3,636.42	4,474.81
Add : Purchases	39,572.78	20,708.97
	43,209.21	**25,183.78**
Less : Closing Stock	4,506.53	3,636.42
Total	**38,702.68**	**21,547.35**
32A .Consumption of packing material		
Opening Stock	23.01	4.96
Add : Purchases	1,604.85	1,102.62
	1,627.86	**1,107.59**
Less : Closing Stock	26.10	23.01
Total	**1,601.76**	**1,084.57**
33. Purchase of Stock in Trade		
Dies & Tools Purchases	3.92	-
Total	**3.92**	**-**
34. Changes in inventories of finished goods, work in progress and stock in trade		
Closing Stock		
FG & WIP	5,700.58	1,754.54
Stock in Trade	-	9.24
A	**5,700.58**	**1,763.78**
Opening Stock		
FG & WIP	1,754.54	1,268.78
Stock in Trade	9.24	9.24
Stock Sold As free Sample	(61.29)	(76.42)
B	**1,702.49**	**1,201.60**
(Increase)/Decrease in Stocks (B-A)	(3,998.09)	(562.17)
35. Employee Benefit Expenses		
Salary, Wages and Bonus	3,476.68	2,290.26
Contribution to Provident Fund and other Fund	306.50	132.30
Worker & Staff Welfare	118.74	91.57
Total	**3,901.92**	**2,514.12**
36. Finance Cost		
Interest on borrowings	915.15	578.99
Bill Discounting Charges	252.69	104.29
LC Discounting Charges	163.23	228.53
Bank Commission and Charges	186.72	111.62
Processing Fees	109.19	65.68
BOE Retirement Charges	11.66	14.09
Deferred Finance charges on Deposit Given (ind AS)	11.35	6.79
Interest on Lease Liability	35.80	17.57
Deferred Finance Charges on Deposit Taken (ind AS)	2.06	0.96
Unamortised processing fees for loan (ind AS)	15.11	7.20
Interest on MSME	(1.82)	10.37
Total	**1,701.14**	**1,146.08**

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P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

₹ in lakhs

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
37 Depreciation and Amortization Expenses		
Tangible Assets	1475.47	1070.00
Other Intangible Assets	4.85	3.51
ROU Asset	227.25	140.55
Total	**1707.57**	**1214.05**
38. Other Expenses		
Manufacturing Expenses		
Job Work Charges	2,753.28	1,934.49
Job Work Charges-Galvanizing	305.41	437.35
Labour Charges (Contractor)	-	6.44
Labour Charges	62.77	112.80
Wages - Basic + D.A	258.36	200.30
Calibration & Testing Charges	32.51	59.18
Clearing and Forwarding Charges - Purchases	30.97	31.79
Consumable	328.14	188.56
Custom duty	20.48	11.34
Consumable - Dies and Tools	27.96	20.93
Fabric Testing Expenses	-	0.11
Factory Expenses	29.40	27.39
Freight Inward	52.48	19.39
Hiring charges for Temporary Monsoon Shed	0.90	1.00
Licence Fees	0.45	0.13
Loading & Unloading Charges- P	42.44	29.76
Loading & Unloading Charges - Sales (Exps)	-	3.70
Material Handling Expenses	14.43	5.84
Packing & Cutting Charges - R/M	88.78	19.59
Packing Charges	11.20	16.03
Rent & Taxes	-6.26	32.57
Repair & Maintenance	459.54	342.14
Electricity Charges - Factory & Brs	318.46	267.98
Fuel & Gases	316.56	97.81
Administrative Expenses		
Audit Fees	18.50	6.00
Auditors Expenses	0.31	0.41
Auto Service to Staff	2.65	0.62
Cab Service	2.09	1.30
Commission & Brokerage on RM Purchase	46.09	53.23
Consultancy Charges	241.97	78.49
Conveyance Exps	34.69	26.83
Covid Exps	2.90	5.10
CSR - Corporate Social Responsibility Exps	36.50	31.51
CST Assessment Dues	34.62	1.81
Design Charges	22.64	21.13
Donation	0.05	-
Electricity Charges	2.82	-
Excise Duty paid exps	-	119.99
Excise Interest	-	97.87
Excise Penalty	-	22.79
Factory License Fees	3.33	1.81
Forward Contract Charges	-291.38	-333.67
Garden Maintenance	-	0.23
Grampanchayat Tax	1.54	1.40
Gratuity Premium	8.00	0.31
GST paid Exps	1.94	1.86
Insurance	83.35	48.62

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Interest on late payment of statutory dues	7.30	4.66
Labour Walfare Fund	0.25	0.33
Legal & Professional Charges	189.10	58.73
Lodging & Boarding Expenses	9.91	5.49
Maharashtra Labour Welfare Fund Employers Cont	-	0.19
Medical Expenses	17.81	10.76
Medical Insurance Premium	32.34	20.96
Membership Fees	0.08	0.88
Municipal Tax	2.20	1.68
Office Expenses.	26.74	17.04
Office Maintainance	2.07	1.66
Postage & Courier Charges	43.94	20.88
Printing & Stationary	19.66	29.45
Professional Tax	0.03	0.03
Preliminary Expenses	12.69	
Professional Fees	1.99	10.86
Property Tax	2.15	2.02
Profession Tax Late Fees	-	0.03
Quality Expenses	0.07	0.80
Recruitment Charges	3.52	1.63
Rent	1.71	-
Rep & Maint - Office Equipment	1.39	0.49
Rep & Maint - Computer & Printer	15.28	8.49
Repair & Maintenance - Vehicle	3.71	6.69
ROC charges	0.45	0.25
Security Charges	110.19	100.84
Service Charges	1.07	0.11
Software exps	5.54	2.11
Staff Training Expenses	-	0.22
Stamping and Documentation Charges	11.76	29.52
Sub-Letting Charges	12.18	1.20
Sundry Balance W / off	9.18	55.20
Supervision charges	16.25	16.25
Tds paid expenses	0.01	0.90
Tender Fees	0.61	0.54
Toll Charges	1.23	1.40
Transport Exmpt A/c	-	0.00
Travelling Expenses.	164.69	104.64
Vat Assessment Dues	-	25.98
Vehicle Expenses	2.22	2.07
Water Charges	10.19	6.99
Telephone & Internet	28.60	22.69
MPCB Licence Fee	1.54	-
Miscell Exps	138.16	-
Provision for doubtful debts	0.26	27.46
Impairment Loss	20.38	-
Selling & Distribution Expenses		
Advertisement & Other Expenses	-	3.52
Business Promotion Expenses	84.14	34.44
Carriage Outward	143.76	108.61
Carriage Outward - Export	223.11	246.64
Carriage Outward - GTA	229.17	157.86
Carriage Outward - Mounting Structures	2.42	59.22
Carriage Outward Others	1.63	1.18
Clearing & Forwarding - Sales	327.43	350.92
Container Damage Charges	3.93	1.16
Discount Allowed to Customers	1.73	1.53
Fumigation Expenses	3.25	1.73
Packing & Forwarding Charges	7.88	0.18
Transportation Charges	3.36	1.51
Export Sea Freight	798.91	-
Loading & Unloading	21.39	-
Loss on Sale of Asset	8.36	2.55
Total	**9,271.86**	**6,602.44**

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39 **Capital Management (Ind AS 1):**

The Company's objectives when managing capital are to:

i) maximise shareholder value and provide benefits to other stakeholders and,

ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The company's risk management committee reviews the capital structure of the company. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Debt*	18,265.45	7,752.77
Equity	11,388.55	7,087.47
Debt to Equity	1.60	1.09

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings, as described in notes 15 and 16.
In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

40 **Income Taxes (Ind AS 12)**

Reconciliation of Effective Tax Rate:

₹ in lakhs

Particulars	2021-22	2020-21
Profit before Tax	5,977.52	2,548.00
Tax Expense	1,257.25	514.08
Effective Tax Rate (in %)	21.033%	20.176%
Effect of Non-Deductible expenses (in %)	-0.150%	-0.568%
Effect of Allowances for tax purpose (in %)	0.000%	0.000%
Effect of MAT credit utilised (in %)	0.000%	0.000%
Effect of Effect of Excess / short provision in previous years (in %)	0.000%	1.540%
Others	4.291%	4.020%
Applicable Tax Rate (in %)	25.168%	25.168%

41 **Financial Risk Management Objectives (Ind AS 107)**

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. These are primarily represents liabilities from operations and financial liabilities to finance the company's operations. The company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts that are entered to hedge foreign currency risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	Forward foreign exchange contracts In case of Holding Company , However in case of Subsidiary the same is not in place
	Financial instruments not denominated in INR	Sensitivity Analysis	
2) Interest Rate	Long Term Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Active monitoring of interest rates volatility
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments, Derivative financial instruments, loans	Aging analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. Compliances of these policies and procedures are reviewed by internal auditors on periodical basis.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

₹ in lakhs

Outstanding foreign currency exposure	As at 31-03-2022	As at 31-03-2021
Financial Liabilities		
Trade Payables		
USD	4.20	-
Financial Assets		
Trade Receivable		
USD	18.98	10.57

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 100 bps

₹ in lakhs

Particular	As at 31-03-2022	As at 31-03-2021
USD	2.21	-

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its portfolio. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Interest Rate exposure

₹ in lakhs

Particulars	Total Borrowing	Floating Rate Borrowing
INR	18,265.45	6,658.10
Total as at March 31, 2022	18,265.46	6,658.10
INR	7,752.77	3,101.33
Total as at March 31, 2021	7,752.77	3,101.33

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to increase in interest rates by 100 bps

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
INR	77.30	31.01

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period.

Forward exchange Contracts:

(a) Derivatives for hedging currency and interest rates, outstanding are as under:

₹ in lakhs

Particulars	Purpose	Currency	As at 31-03-2022	As at 31-03-2021
Forward Contracts	Exports	USD (In Lakh)	568.76	166.03

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and monitored by the procurement department.

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined. The Company's marketing team are responsible for monitoring receivable on periodical basis.

Total trade receivable as on March 31 , 2022 is Rs. 5490.74 Lakhs (March 31 , 2021 Rs. 5038.90 Lakhs.)

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As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particulars	Loss Allowance Provision
0 to Six Months	Nil
Above Six Months and upto Twelve Months	5%
Above tweleve Months and upto Eighteen Months	25%
Above eighteen months and upto Thirty six Months	50%
Above Thirty six Months	100%

Movement of provision for doubtful debts: ₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Opening Provision	137.64	110.18
Add: Provision during the year	0.26	27.46
Less: Utilised during the year	-	-
Closing Provision	137.91	137.64

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:
Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative instruments are generally low as group enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

B. Liquidity Risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.
The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in lakhs

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (including current maturities of Long term Loans)	1,134.34	4,510.15	1,028.47	6,672.96
Short term loan	11,592.48			11,592.48
Trade Payable	7,706.22			7,706.22
Other financial liabilities	873.94			873.94
Derivative Liability	-			-

₹ in lakhs

As at March 31, 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Term Loan (including current maturities of LT Loan)	686.50	1,993.64		2,680.14
Short term loan	5,072.63			5,072.63
Trade Payable	7,750.03			7,750.03
Other financial liabilities	765.27			765.27
Derivative Liability	-			-

41A Classification of Financial Assets and Liabilities (Ind AS 107) ₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Financial Assets at amortised cost		
Trade receivable	5,490.74	5,038.90
Loans	243.03	184.52
Investments	-	
Cash and cash equivalents	3,915.43	609.89
Other Balances with Banks	4,517.99	1,990.44
Other Financial Assets	1,869.31	1,078.37
Financial Assets at fair value through profit or loss		
Investment	500.84	0.71
Derivative Asset	494.07	100.12
Financial Assets at fair value through other comprehensive income		
Investments	-	-
Total	17,031.41	9,002.95
Financial Liabilities at amortised cost		
Term Loans from Banks (including current maturities of long term borrowing)	5,719.21	2,202.27
Working Capital loans/ Cash credits	11,469.96	4,661.66
Trade Payable	7,706.22	7,750.03
Other Financial Liabilities	3,146.21	2,756.81
Fair Value Hedging Instruments		
Derivative Liability	-	-
Total	28,041.61	17,370.76

42 **Fair Value measurements (Ind AS 113)**
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Particulars	Fair Value	
	As at 31-03-2022	As at 31-03-2021
Financial Assets at fair value through profit or loss		
Investments-Level 1		
Investments-Level 2	500.84	0.71
Fair Value hedging instruments		
Derivative Liability/ (Assets) - level 2		
Total	500.84	0.71

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:
(a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.
(b) The fair value of unquoted investments is based on closing Net Assets Value.
(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
(d) The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.
(e) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

42A **Revenue (Ind AS 115)**
A) The company is engaged in manufacturing and selling steel based products. Sales are made at a point in time and revenue from contract with customer is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

B) **Revenue recognised from Contract Liability (Advances from Customers):**

₹ in lakhs

Particulars	As at 31-03-2022	As at 31-03-2021
Closing Contract Liability	1,020.12	281.47

C) **Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:**

₹ in lakhs

Particulars	Year Ended 31-03-2021
Revenue as per Contract price	54,163.43
Less: Discounts and incentives	-
Revenue as per statement of profit and loss	54,163.43

42B **Auditors' Remuneration (excluding GST) and expenses** ₹ in lakhs

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
(a) Statutory Auditors:		
Audit Fees	18.50	6.00
Total (A+B)	18.50	6.00

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43 First Time Adoption of Ind AS (Ind As 101):

These Consolidated Financial statements, for the year ended 31st March, 2022 are the first, the Group has prepared in accordance with Ind AS. For the period upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with para 7 of the Companies (Accounts) rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2022 together with comparative date as at end for the year ended 31st March, 2021 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2020, The Company's date of transition to Ind AS. This note explains the principles adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2020 and the financial statement as at and for the year ended 31st March, 2021 and how the transition from IGAAP to Ind As has affected the Group's financial position, financial performance and cash flows.

Exemption Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions and exceptions:

A. Deemed cost for property, plant and equipment and intangible assets:

The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1st April, 2020 (transition date) measured as per the previous IGAAP and use that carrying value as its deemed cost as of the transition date

Disclosure as required by Ind As 101- First time adoption of Indian Accounting Records

43 Reconciliation of Equity

₹ in lakhs

Particulars	Note Ref	As on March 31,2021				
		IGAAP	Errors	Reclassification	Ind As Adjustments	Ind As
ASSETS						
Non-Current Assets						
Property, plant and equipment		4,910.68	-	-	-	4,910.68
Capital Work in Progress		2,432.96	-	-	-	2,432.96
Right of Use Assets	A4	-	-	-	1,108.30	1,108.30
Other Intangible Assets		10.52	-	-	-	10.52
Intangible Assets under Development		6.00	-	-	-	6.00
Financial Assets		-	-	-	-	
Investments		0.71	-	-	-	0.71
Loans		1,861.27	-	(1,861.27)	-	-
Other Financial Assets	A1	-	-	507.11	88.49	595.60
Deferred Tax Assets (Net)	A3	144.05	-	-	(22.54)	121.51
Other Non-Current Assets	A1, A6	0.61	-	441.83	68.07	510.51
Total Non-Current Assets		**9,366.80**	**-**	**(912.33)**	**1,242.32**	**9,696.79**
Current Assets						
Inventories	B1	5,466.25	(43.03)	-	-	5,423.22
Financial Assets						
Investments		-	-	-	-	-
Trade Receivables	A2, B2	4,931.66	(174.16)	281.39	-	5,038.89
Cash and Cash Equivalents		2,600.33	-	(1,990.44)	-	609.89
Bank Balances other than Cash and Cash equivalent		-	-	1,483.33	-	1,483.33
Loans	A1	3.99	-	248.82	(156.76)	96.04
Other Financial Assets	A1, B4	151.07	100.12	917.87	9.43	1,178.49
Other Current Assets	A1, A6, A7	1,981.01	-	4.57	31.05	2,016.63
Total Current Assets		**15,134.31**	**(117.07)**	**945.54**	**(116.29)**	**15,846.49**
Total Assets		**24,501.11**	**(117.07)**	**33.22**	**1,126.03**	**25,543.28**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		1,124.08	-	-	-	1,124.08
Other Equity	**A1, A2, A3, A4, A5, A6, B1, B2, B3, B4, B5, B6, B7, B8**	5,849.48	(456.68)	-	142.99	5,535.79
Non Controlling Interest				213.80		213.80
Total Equity		**6,973.56**	(456.68)	**213.80**	**142.99**	**6,873.67**
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Borrowings		3,568.99	-	(1,575.35)	-	1,993.64
Lease Liabilities	A4	-	-	-	788.46	788.46
Other Financial Liabilities	A1	-	-	-	19.31	19.31
Provisions	B3	-	290.03	-	-	290.03
Other Non Current Liabilities	A1	-	-	-	8.33	8.33
Total Non-Current Liabilities		**3,568.99**	**290.03**	**(1,575.35)**	**816.10**	**3,099.76**
Current Liabilities						
Financial liabilities						
Borrowings		4,183.78	-	1,575.35	-	5,759.13
Lease Liabilities	A4	-	-	-	294.92	294.92
Trade Payables		7,914.31	-	(164.29)	-	7,750.02
Other Financial Liabilities	A1, B5	236.32	25.87	501.03	2.06	765.27
Other Current Liabilities	A1	521.77	-	42.17	(29.92)	534.02
Provisions	B3	888.59	(76.41)	(791.15)	-	21.04
Current tax Liabilities		-	-	445.45	-	445.45
Total Current Liabilities		**13,744.77**	**-50.53**	**1,608.57**	**267.05**	**15,569.86**
Total Equity and Liabilities		**24,287.32**	**-217.19**	**247.02**	**1,226.14**	**25,543.28**

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P.M. ELECTRO AUTO PVT. LTD. * MUMBAI *

P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

43 Disclosure as required by Ind AS 101 First time adoption of Ind AS

₹ in lakhs

Particulars	Note	As on April 1,2020				
		IGAAP	Error	Reclassification	Ind As Adjustment	Ind AS
ASSETS						
Non-Current Assets						
Property, plant and equipment		4,979	-	-83.83	-	4,895.18
Capital Work in Progress		-	-	69.81	-	69.81
Right of Use Assets	A4	-	-	-	457.63	457.63
Other Intangible Assets		-	-	14.02	-	14.02
Intangible Assets under Development		-	-	-	-	-
Financial Assets		-	-	-	-	-
Investments		0.71	-	-	-	0.71
Loans		-	-	-	-	-
Other Financial Assets	A1	-	-	271.42	58.90	330.32
Deferred Tax Assets (Net)	A3	96.74	-	-	-70.79	25.95
Other Non-Current Assets	A1, A6	-	-	153.47	51.21	204.68
Total Non-Current Assets		**5,076.45**	**-**	**424.89**	**496.96**	**5,998.30**
Current Assets						
Inventories	B1	5,760.91	(3.13)	-	-	5,757.78
Financial Assets		-	-	-	-	-
Investments		-	-	-	-	-
Trade Receivables	A2, B2	4,661.60	0.45	-	-	4,662.05
Cash and Cash Equivalents		1,745.77	-	(1,591.36)	-	154.41
Bank Balances other than Cash and Cash equivalent		-	-	1,354.36	-	1,354.36
Loans	A1	2,938.87	-	(2,677.68)	(86.34)	174.86
Other Financial Assets	A1	-	-	888.88	5.95	894.83
Other Current Assets	A6	-	-	1,126.10	14.00	1,140.10
Total Current Assets		**15,107.16**	**-2.69**	**-899.70**	**-66.39**	**14,138.39**
Total Assets		**20,183.61**	**-2.69**	**-474.81**	**430.56**	**20,136.69**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		1,124.08	-	-	-	1,124.08
Other Equity	A1, A2, A3, A4, A5, A6, B1, B2, B3, B4, B5, B6, B7, B8	4,080.22	-560.34	-	-17.93	3,501.95
Total Equity		**5,204.30**	**-560.34**	**-**	**-17.93**	**4,626.03**
Liabilities						
Non-Current Liabilities						
Financial liabilities						
Borrowings		2,856.53	-	-1,440.16	-	1,416.37
Lease Liabilities	A4	-	-	-	274.60	274.60
Other Financial Liabilities		-	-	-	-	-
Provisions	B3	-	169.00	70.05	-	239.06
Other Non Current Liabilities		-	-	-	-	-
Total Non-Current Liabilities		**2,856.53**	**169.00**	**-1,370.10**	**274.60**	**1,930.03**
Current Liabilities						
Financial liabilities						
Borrowings		2,459.36	-	1,517.81	-	3,977.17
Lease Liabilities	A4	-	-	-	173.89	173.89
Trade Payables		8,276.63	-	-156.24	-	8,120.38
Other Financial Liabilities	B4, B5	-	251.23	514.49	-	765.72
Other Current Liabilities	B6	518.67	3.84	-236.40	-	286.11
Provisions	B3	868.13	22.95	-868.13	-	22.95
Current tax Liabilities		-	-	234.40	-	234.40
Total Current Liabilities		**12,122.79**	**278.01**	**1,005.93**	**173.89**	**13,580.63**
Total Equity and Liabilities		**20,183.61**	**-113.32**	**-364.17**	**430.56**	**20,136.69**

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P.M. ELECTRO AUTO PVT. LTD. *MUMBAI*

43 Disclosure as required by Ind AS 101 First time adoption of Ind AS

₹ in lakhs

Particulars	Note	For the year ended March 31,2021				
		IGAAP	Error	Reclassification	Ind As Adjustment	Ind AS
REVENUE						
Revenue from Operations	B1, B2	35,017.39	-112.91	-	-	34,904
Other Income	A1, A7, B7, B8	1,194.98	-16.76	-	11.73	1,190
Total Revenue		**36,212.37**	**-129.66**	-	**11.73**	**36,094.43**
EXPENSES						
Cost of Materials Consumed		22,631.92	-	-	-	22,632
Purchase of Stock-in-Trade		-	-	-	-	
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	B2	-525.66	-36.51	-	-	-562
Employee Benefit Expense	B3, B5	2,498.52	15.61	-	-	2,514
Finance Cost	A1, A4, A6	1,103.18	-	-	32.52	1,136
Depreciation and Amortization Expenses	A4	1,073.50	-	-	151	1,224
Other Expenses	A2, B4	7,082.55	-306.22	-	-173.89	6,602
Total Expenses		**33,864.01**	**-327.11**	-	**9.54**	**33,546.44**
Profit before exceptional items and tax		**2,348.36**	**197.45**	-	**2.18**	**2,547.99**
Exceptional items		-	-	-	-	-
Profit before tax		**2,348.36**	**197.45**	-	**2.18**	**2,547.99**
Tax expense						
Current tax	A5	649.00	-	-	-0.02	648.98
Short / (Excess) Tax Provision related to prior years		-	-39.35	-	-	-39.35
Deferred Tax Charge / (Credit)	A3	-47.31	-	-	-48.24	-95.56
Total Tax Expense		601.69	-39.35	-	-48.26	514.08
Profit for the year		**1,746.67**	**236.80**	-	**50.44**	**2,033.91**
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	B3	-	(0.06)	-	-	-0.06
Income tax relating to items that will not be reclassified to profit or loss	A5	-	-	-	0.01	0.01
Items that will be reclassified to Profit or Loss		-	-	-	-	
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	
Total Other Comprehensive Income		-	**-0.06**	-	**0.01**	**-0.05**
Total Comprehensive Income for the year		**1,746.67**	**236.74**	-	**50.45**	**2,033.86**

Reconciliation of Statement of Cashflow for the year ended March 31, 2021

₹ in lacs

Particulars	IGAAP	Ind AS Adjustments	Ind AS
Net Cashflow from Operating Activities	7,176.42	(2,738.35)	4,438.07
Net Cashflow from Investing Activities	(1,973.89)	(3,093.37)	(5,067.26)
Net Cashflow from Financing Activities	(242.76)	1,320.32	1,077.56
Net Increase/(Decrease) in Cash & Cash equivalents	**4,959.77**	(4,511.40)	448.37
Cash & Cash equivalents as at April 1, 2020	2,593.22	(2,438.81)	154.41
Cash & Cash equivalents as at March 31, 2021	**7,552.99**	(6,950.21)	**602.78**

Notes to the Reconciliation of equity as at April 1, 2020 and March 31, 2021 and Total Comprehensive Income for the year ended March 31, 2021:

A. On account of changes in accounting policies

A1. Fair valuation of Security Deposits

Interest free deposits have been fair valued and are discounted using an appropriate current market rate. The difference between the nominal value and the fair value of the deposit under the lease is considered as Prepaid Rent, Which is unwinded on a straight line basis over the period of the lease The company also recognizes interest expenses using the discounting rate, over the life of the deposit. These adjustments are reflected in retained earnings as at the date of transition and subsequently in the statement of profit and loss.

A2. Allowances for Credit losses

For Provision of Credit losses on Trade Receivables, the company has adopted Simplified Approach where by provision of expected credit losses is made using a provision matrix to mitigate the risk of default payments.

A3. Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively

A4. Right of Use Assets

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

A5. Current Tax

The transitional adjustments have lead to differences in Provision for Tax . According to the accounting policies, the Company has to account for such differences. Current Tax adjustments are recognised in correlation to the underlying transaction in Profit and Loss Statement.

A6. Umaortised Processing fees on loan

Under Previous GAAP, processing fees on loan was charged entirely to Statement of Profit and Loss, However, under IND AS, the same has been accounted as per Ind As 109

A7. Straightlining of Rental Income

Under Previous GAAP, rental income was recognised in the financials at the amount actually receivable. However, under Ind As, future incrementals in rental income were recognised on straight line basis over the period of the lease and a lease equalisation reserve is created for the differential amount.

B. On account of Errors

B1. Inventories

Errors were observed in inventory sold as free sample which were now rectified.

B2. Sales and Trade Receivables

Errors were observed in revenue recognition w.r.t to cut-off which were now rectified.

B3. Defined Benefit Liabilities

Errors were observed in recognition and measurement of post employment defined benefits plan which were now rectified.

B4. Mark to Market of derivatives

Errors were observed in recognition and measurement of forward contracts which were now rectified.

B5. Bonus Provision

Errors were observed in recognition and measurement of bonus payable to workers which were now rectified.

B6. Interest on MSME

Errors were observed in recognition and measurement of interest on msme dues payable to parties which were now rectified.

B7. PSI Incentive

Errors were observed in recognition of PSI incentive which were now rectified

B8. Reversal of Excess Income Tax Provision

Errors were observed in reversal of income tax provision which were now rectified

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Notes to the Consolidated Financial Statements

44 Contingent Liability and Commitments not provided for in respect of :

i) Claims against the group not acknowledged as debt

₹ in lakhs

Particulars	Company	As at March 31, 2022	As at March 31, 2021
Bill discounting from Mahindra Finance	Holding Company	365.84	355.10
Bill Discounted-Kotak Mahindra Bank	Holding Company	-	221.20
Disputed demand for Income Tax for the assessment year 2009-	Holding Company	33.34	2.92
LC Issued but BOE not received	Holding Company	3,036.42	
Dual Benefit Availed under EOU Scheme *	Holding Company	37.29	37.29

*As estimated by the group based on its interpretation of the notice received from the Directorate general of GST Intelligence, the Company is in the process of filing its reply to the same. Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) Guarantees

a) Guarantees given by Banks on behalf of the Company to Customers upto ₹82.01 Lakh (March 31,2021- ₹183.18 Lakh).

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs 669.88 lakh (March 31,2021 Rs. 384.27 lakh)

45 Employee Benefits

The disclosures required under Accounting Standard 15 (Revised) " Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss Rs.306.89 lakh (March 31, 2021 Rs.132.30 lakh)

B Defined Benefit Plans:

The Holding Company operates a defined benefit plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The Gratuity scheme of the company is funded for certain employees and non funded for the remaining employees.

Leave Encashment:

The Holding Company allows privilege leave and sick leave to its employees. Privilege leave and sick leave are accumulated and can be availed during the period of employment or encashed at the time of resignation, retirement or termination of employment.

i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

₹ in lakhs

Particulars	As at March,22	As at March,2021
Present Value of obligations at the beginning of the year	227.26	190.88
Interest Cost	14.99	12.83
Past Service Cost	-	-
Current Service Cost	38.36	33.56
Benefits paid	(10.83)	(9.28)
Actuarial (gain)/ loss on obligation	(10.92)	(0.73)
Present Value of obligations at the end of the year	**258.85**	**227.25**

ii) Statement showing changes in the fair value of plan assets

₹ in lakhs

Particulars	As at March,22	As at March,2021
Opening Fair Value of Plan Assets	24.50	29.50
Interest on Plan Assets	1.54	2.04
Remeasurement due to:		
Actuarial loss/ (gain) arising on account of experience change	(0.37)	(0.79)
Contribution by Employer	11.05	3.04
Benefits paid	(10.83)	(9.28)
Acquisition Adjustment	-	-
Fair Value of Plan Assets at the end of the year	**25.89**	**24.50**

iii) Amount to be recognised in the Balance Sheet

₹ in lakhs

Particulars	As at March,22	As at March,2021
Present Value of Defined Benefit Obligation	258.86	227.26
Fair Value of Planeed assets	25.89	24.50
Net Liability Recoognised in Balance Sheet	232.96	202.76
Long Term Provisions	**232.96**	**202.76**

iv) Expenses recognised in the Profit and Loss Statement

₹ in lakhs

Particulars	As at March,22	As at March,2021
Current Service Cost	38.36	33.56
Interest Cost on defined benefit liability / (asset)	13.45	10.79
Total Expense Charged to Profit/Loss account	**51.80**	**44.35**

v) Re-Measurement recognised in OCI

₹ in lakhs

Particulars	As at March,22	As at March,2021
Opening amount recognised in OCI outside P&L account	0.06	-
Remeasurements during the period due to:		
Changes in Financial Assumptions	(12.11)	2.65
Changes in Demographic Assumption	-	-
Experience Adjustments	1.20	(3.38)
Actual Return on Plan Assets less Interest on Plan Assets	0.37	0.79
Closing Amount Recognised in OCI outside P&L	**(10.49)**	**0.06**

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Mumbai

vi) Maturity Profile of Defined Benefit Obligation

₹ in lakhs

Particulars	As at March,22	As at March,2021
Within next 12 month	15,76,033	13,74,681
Between 1 and 5 year	43,70,277	35,70,966
Between 5 and 10 year	98,95,172	80,18,648
10 Year and above	5,49,17,940	4,74,98,995

vii) Major Categories of Plan Assets as Percentage of Total Plan

₹ in lakhs

Particulars	As at March,22	Rate	As at March,2021	Rate
Insurer managed Funds	25.89	100%	24.50	100%
Total	25.89		24.50	

viii) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

ix) Principal actuarial assumptions at the Balance Sheet date

₹ in lakhs

Particulars	As at March,22	As at March,2021
Discount Rate	7.20%	6.80%
Salary Escalation Rate	8.00%	8.00%
Attrition Rate(Average Rate of 2 Age Groups)	7.50%	7.50%

x) Amounts recognised to Gratuity:

₹ in lakhs

Particulars	As at March,22	As at March,2021
Defined Benefit Obligation	258.86	227.26
Plan Assets	25.89	24.50
Surplus / (Deficit)	(232.96)	(202.76)

xi) Expected Contribution to the Funds in the next year:

₹ in lakhs

Particulars	2022-23
Gratuity	10

xii) Sensitivity Analysis for significant assumption

Particulars	As at March,22	As at March,2021
0.5% increase in discount rate	-5.42%	-5.64%
0.5% decrease in discount rate	5.90%	6.15%
0.5% increase in salary escalation clause	5.83%	6.05%
0.5% Decrease in salary escalation clause	-5.40%	-5.60%

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

xiii) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors

xiv) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The trustees of the such plan have outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund,it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

46 Earnings Per Share (IND AS 33)

₹ in lakhs

Particulars	2021-22	2020-21
Basic / Diluted EPS:		
i) Net profit attributable to equity shareholders (Rs/ lacs)	4,720.28	2,033.92
ii) Weighted average number of Equity Shares outstanding (Nos.) [For Basic and Diluted EPS]	112.41	112.41
Basic / Diluted EPS in ₹ Per Share (Face Value ₹ Rs 10/share) (i)/(ii)	41.99	18.09

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P. M. ELECTRO AUTO PVT. LTD. MUMBAI

47 **Related Party Disclosures**

a) **Related Parties with whom there were transactions during the year:**

Name of Related Party	Relation
KAPIL P SANGHVI	DIRECTOR
KAPIL P SANGHVI HUF	RELATIVE OF DIRECTOR
SAMIR P SANGHVI	DIRECTOR
SAMIR P SANGHVI HUF	RELATIVE OF DIRECTOR
SANDEEP N SANGHVI	DIRECTOR
SANDEEP N SANGHVI HUF	RELATIVE OF DIRECTOR
VISHAL N SANGHVI	DIRECTOR
VISHAL N SANGHVI HUF	RELATIVE OF DIRECTOR
DHARINI S SANGHVI	SHAREHOLDER
KINNARI V SANGHVI	SHAREHOLDER
MANSI K SANGHVI	SHAREHOLDER
PUSHPA P SANGHVI	SHAREHOLDER
PARUL S SAGHVI	SHAREHOLDER
SHIVAM K SANGHVI	RELATIVE OF DIRECTOR
JAYNIL VISHAL SANGHVI	RELATIVE OF DIRECTOR
DHRUV SAMIR SANGHVI	RELATIVE OF DIRECTOR
PMEA SOLAR SYSTEMS PVT LTD	SUBSIDIARY COMPANY

b) **Transactions carried out with related parties referred above, in the ordinary course of business:** ₹ in lakhs

Name of the transacting related party	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1.Bonus:		
KAPIL P SANGHVI	1.50	1.50
SAMIR P SANGHVI	1.50	1.50
SANDEEP N SANGHVI	2.00	2.00
VISHAL N SANGHVI	1.50	1.50
2.Consultancy		
KAPIL P SANGHVI	19.98	0.00
SAMIR P SANGHVI	19.98	0.00
SANDEEP N SANGHVI	19.98	0.00
VISHAL N SANGHVI	19.98	0.00
KINNARI V SANGHVI	4.88	4.88
MANSI K SANGHVI	13.11	9.88
PARUL S SAGHVI	13.11	9.75
SHIVAM K SANGHVI	-	8.25
SHIVAM K SANGHVI	11.48	
JAYNIL VISHAL SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	-	3.25
3.Design		
DHARINI S SANGHVI	4.88	4.88
KINNARI V SANGHVI	4.88	4.88
PARUL S SAGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
4.Incentive		
KAPIL P SANGHVI	55.55	-
SAMIR P SANGHVI	55.55	-
SANDEEP N SANGHVI	83.35	-
VISHAL N SANGHVI	55.55	-
5.Performance Bonus		
KAPIL P SANGHVI	40.00	-
SAMIR P SANGHVI	40.00	-
SANDEEP N SANGHVI	40.00	-
VISHAL N SANGHVI	40.00	-
6.PF Contribution		
KAPIL P SANGHVI	1.98	1.98
SAMIR P SANGHVI	1.98	1.98
SANDEEP N SANGHVI	2.64	2.64
VISHAL N SANGHVI	1.98	1.98
7.Rent		
SANDEEP N SANGHVI	4.88	4.88
VISHAL N SANGHVI	4.88	4.88
PUSHPA P SANGHVI	9.75	0.00

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8.Salary		
KAPIL P SANGHVI	196.70	142.98
SAMIR P SANGHVI	196.70	142.98
SANDEEP N SANGHVI	417.00	195.98
VISHAL N SANGHVI	196.70	142.98
DHRUV SAMIR SANGHVI	31.25	-
9.Supervisor		
DHARINI S SANGHVI	4.88	4.88
MANSI K SANGHVI	4.88	4.88
SHIVAM K SANGHVI	3.25	3.25
JAYNIL VISHAL SANGHVI	3.25	3.25
10.Amount of loan or deposit taken or accepted (Rs.)		
KAPIL P SANGHVI	155.32	-
SAMIR P SANGHVI	167.76	-
SANDEEP N SANGHVI	189.71	-
VISHAL N SANGHVI	190.22	-
KINNARI V SANGHVI	395.85	-
MANSI K SANGHVI	202.04	-
PARUL S SAGHVI	289.79	-
DHARINI S SANGHVI	249.34	-
Pushpa P Sanghavi	7.64	-
KAPIL P SANGHVI HUF	0.02	
SAMIR P SANGHVI HUF	0.02	
SANDEEP N SANGHVI HUF	0.02	
VISHAL N SANGHVI HUF	1.37	
11.Amount of the Repayment (Rs.)		
KAPIL P SANGHVI	123.71	-
SAMIR P SANGHVI	139.08	-
SANDEEP N SANGHVI	157.96	-
VISHAL N SANGHVI	151.00	-
KINNARI V SANGHVI	260.04	-
MANSI K SANGHVI	258.67	-
PARUL S SAGHVI	290.43	-
DHARINI S SANGHVI	250.14	-
Pushpa P Sanghavi	25.41	-
VISHAL N SANGHVI HUF	5.28	

c) **Outstanding balances:**

₹ in lakhs

Name of the transacting related party	Nature of Transaction	As at year ended 31st March, 2022	As at year ended 31st March, 2021
KAPIL P SANGHVI	UNSECURED LOAN	109.14	77.51
KAPIL P SANGHVI HUF	UNSECURED LOAN	0.02	-
SAMIR P SANGHVI	UNSECURED LOAN	71.87	43.17
SAMIR P SANGHVI HUF	UNSECURED LOAN	0.02	-
SANDEEP N SANGHVI	UNSECURED LOAN	143.87	112.11
SANDEEP N SANGHVI HUF	UNSECURED LOAN	0.02	-
VISHAL N SANGHVI	UNSECURED LOAN	131.76	92.54
VISHAL N SANGHVI HUF	UNSECURED LOAN	0.37	4.28
DHARINI S SANGHVI	UNSECURED LOAN	215.03	215.83
KINNARI V SANGHVI	UNSECURED LOAN	229.60	93.79
MANSI K SANGHVI	UNSECURED LOAN	84.56	141.19
Pushpa P. Sanghavi	UNSECURED LOAN	6.20	23.97
PARUL S SAGHVI	UNSECURED LOAN	83.83	84.47
		1,076.28	**888.86**

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P.M. ELECTRO AUTO PVT. LTD. MUMBAI

P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

48 **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Amounts due to Micro and Small Enterprises disclosed on the basis of information available with the companies regarding status of the suppliers are as follows:

₹ in lakhs

Particulars	2021-2022 Principal	2021-2022 Interest	2020-2021 Principal	2020-2021 Interest
Principal Amount and Interest due thereon remaining unpaid at the end of the year	1,607.07	12.39	1,191.38	14.20
The amount of interest paid as per terms of section 16 of the MSMED Act along with the amount of payment made beyond the due date	1,564.47	-	1,003.96	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the act		12.39		14.20
Interest amount due and unpaid as at the end of the year		12.39		14.20
The amount of further interest remaining due and payable even in thesucceeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

49 **Corporate Social Responsibility:**

₹ in lakhs

Particulars	31st March,2022	31st March,2021
Total amount excess / (shortfall) pertaining to previous year	5.76	0.59
Gross amount required to be spent under section 135 of the Companies Act, 2013	36.32	26.35
Total amount spent during the year (Refer note 38)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	36.50	31.51
Total amount excess /(shortfall) at the end of year out of the required amount to be spent	5.94	5.76

Amount of Corporate Social Responsibility is spent towards:

₹ in lakhs

Particulars	31st March,2022	31st March,2021
Promotion of school Education	36.25	5.49
Health Care and Medical Facility	0.25	26.02
Total	36.50	31.5

50 The group has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year and, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

51 **Government Grant (Ind AS 20):**

Other income include incentives against capital investments, under Package scheme of incentive 2013 amounting to 196.27 Lakhs (March 31, 2021 : 22.59 Lakhs).

52 **Other Statutory information**

i) Balances of Holding Company outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

₹ in lakhs

Company	Name of struck off company	Nature of transactions with struck-off company	Balance Outstanding as on 31-03-2022	Balance Outstanding as on 31-03-2021	Relationship with the struck off company
P.M. Electro Auto Pvt Ltd	TECHNOMART INDIA PRIVATE LIMITED	Trade Payable	0.02	0.02	Vendor
P.M. Electro Auto Pvt Ltd	ORANGE ENTERPRISES LIMITED	Trade Payable	0.39	0.39	Vendor
P.M. Electro Auto Pvt Ltd	ZALAK ENTERPRISES LIMITED	Trade Payable	0.11	0.11	Vendor
P.M. Electro Auto Pvt Ltd	HAMID STEELS PRIVATE LIMITED	Trade Payable	0.02	0.02	Vendor
P.M. Electro Auto Pvt Ltd	ALLIED ENTERPRISES PRIVATE LIMITED	Trade Payable	0.04	0.04	Vendor
P.M. Electro Auto Pvt Ltd	IMPAKT PACKAGING PRIVATE LIMITED	Trade Payable	0.00	0.00	Vendor
P.M. Electro Auto Pvt Ltd	SONALI ENTERPRISES Private Limited	Trade Payable	0.01	0.01	Vendor
P.M. Electro Auto Pvt Ltd	EPSILON TECHNOLOGIES PRIVATE LIMITED	Trade Payable	0.44	0.44	Vendor

53 **Details of pending ROC filings**

Sr. No	Brief Description of the charge	Company	Location of the Registrar	Period by which such charge had to be registered	Reason for delay
1	Charge dated 26/12/2019 , Charge ID: 100317046, Amount : 5 Crore , Charge Holder : Axis bank Limited , Address : CCSU Andheri , JVPD , Vile Parle (West) , Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Charge against Charge id: 100317046 is merged with the existing loan under Charge id: 100492934, however we will have to make application to ROC for closing of charge id: 100492934 and it shall be filed within 30 days from receiving the NOC from Bank	This charge appearing on the MCA website was created on 26/12/2019 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records.
2	Charge dated 22/06/2018 , Charge ID: 100212817, Amount : 7.5 Crore , Charge Holder : HDFC Bank Limited , Address : Senapati bapat marg, lower parel, Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Charge against Charge id: 100212817 is merged with the existing loan under Charge id: 100242129, however we will have to make application to ROC for closing of charge id: 100242129 and it shall be filed within 30 days from receiving the NOC from Bank	This charge appearing on the MCA website was created on 22/06/2018 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records.
3	Charge dated 22/06/2018 , Charge ID: 100212817, Amount : 34.50 Crore , Charge Holder : HDFC Bank Limited , Address : Senapati bapat marg, lower parel, Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Charge against Charge id: 100187420 is merged with the existing loan under Charge id: 100242129, however we will have to make application to ROC for closing of charge id: 100242129 and it shall be filed within 30 days from receiving the NOC from Bank	This charge appearing on the MCA website was created on 22/06/2018 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records.
4	Charge dated 13/04/2017 , Charge ID: 100112801 , Amount : 1.80 Crore , Charge Holder : HDFC Bank Limited , Address : Senapati bapat marg, lower parel, Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Loan closed on 31.03.2022 and to be filed with MCA by 29.04.2022	This charge appearing on the MCA website was created on 13/04/2017 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records. However, There are no outstanding debt or borrowing in the books of accounts of the company.
5	Charge dated 01/12/2015 , Charge ID: 10606773 , Amount : 3 Crore , Charge Holder : Bank of Baroda , Address : Jaya talkies compound , S.V Road, Borivali (West), Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Loan closed on 24.02.2016 and to be filed with MCA by 22.03.2016	This charge appearing on the MCA website was created on 01/12/2015 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records. However, There are no outstanding debt or borrowing in the books of accounts of the company.
6	Charge dated 06/12/2012 , Charge ID: 10606773 , Amount : 1.50 Crore , Charge Holder : Bank of Baroda , Address : Jaya talkies compound , S.V Road, Borivali (West), Mumbai	P.M. Electro Auto Pvt Ltd (Holding Company)	ROC(Mumbai)	Loan closed on 3.03.213 and to be filed with MCA by 2.04.2023	This charge appearing on the MCA website was created on 06/12/2012 as per MCA records. The company is in the process of making suitable application with regulators for updation in the MCA records. However, There are no outstanding debt or borrowing in the books of accounts of the company.

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54 Other Statutory Information

a) No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

c) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The company has not traded or invested in crypto currency or virtual currency during the current or previous year

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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P.M.Electro-Auto Private Limited

CIN NO : U29219MH2006PTC161285

Notes to the Consolidated Financial Statements

55 **Segment Reporting (Ind As 108)**
As required by IND AS 108 - Operating Segement
Information based on the Primary Segment (Business Segment)
Summary of segmental information as at and for the the year Ended 31st March 2022 and 31st March 2021 are as follows

Particulars	Year ended 31 March 2022			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total (in Lakhs)
Revenue				
Total Revenue	35,793.97	5,997.05	21,315.77	**63,106.78**
Less : Inter-Company Revenue	-3,984.25	-1,273.68	-	-5,257.93
External Revenue	31,809.72	4,723.37	21,315.77	57,848.86
Add:- Unallocable Income				922.97
Total Revenue				**58,771.82**
Results				
Segment Results	2,276.70	1,449.95	3,853.56	**7,580.21**
Less : Interest & Financing Charges	1,028.68	70.74	601.73	1,701.14
Add:- Interest Revenue	29.24	1.25	67.98	98.46
Profit Before Tax				**5,977.53**
Less :- Tax Expense				-1,257.25
Profit After Tax				**4,720.28**
Segment Assset	19,059.94	2,235.94	15,913.54	37,209.42
Unallocated Asset	-	-	-	4,602.79
Total Asset	-	-	-	**41,812.21**
Segment Liabilities	11,998.98	1,327.90	10,635.82	23,962.71
Unallocated Liabilities				17,849.50
Total Liabilities				**41,812.21**

Footnote : Others Include Switchboard & Components Panel , Laboratory Furiniture

Particulars	Year ended 31 March 2021			
	Solar Division	Lighting Division	Other Division (Refer Footnote)	Total (in Lakhs)
Revenue				
Total Revenue	21,238.97	4,174.52	10,665.07	**36,078.56**
Less : Inter-Company Revenue				-
External Revenue	21,238.97	4,174.52	10,665.07	36,078.56
Add:- Unallocable Income				4.63
Total Revenue				**36,083.19**
Results				
Segment Results	4,892.56	-110.86	-1,098.87	**3,682.83**
Less : Interest & Financing Charges	671.79	50.96	423.33	**1,146.07**
Add:- Interest Revenue	5.92	0.52	4.76	**11.21**
Profit Before Tax				**2,547.96**
Less :- Tax Expense				**-514.08**
Profit After Tax				**2,033.88**
Segment Assset	5,034.67	2,489.71	10,999.04	18,523.42
Unallocated Asset	-	-	-	7,019.86
Total Asset				**25,543.28**
Segment Liabilities	5,976.01	1,499.43	7,201.25	14,676.69
Unallocated Liabilities				10,866.59
Total Liabilities				**25,543.28**

Footnote : Others Include Switchboard & Components Panel , Laboratory Furiniture

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Notes to the Consolidated Financial Statements

Analytical Ratios

₹ in lakhs

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason
Current Ratio	Current Assets	Current Liabilities	1.23	1.02	21%	1.Our PBT has improve by 3% vis-à-vis previous year 2.Export has increased by 59.25% vis a vis previous year effectively improving debtors turnaround times. Above 2 factors have contributed to improvement in cash flows of the company and thereby resulting in better current ratio.
Debt Equity Ratio	Total Debt	Total Equity	1.60	1.13	42%	Debt increased from 19 Cr. to 55 Cr this year
Debt Service Coverage Ratio	Earnings before interest Depreciation and Tax + Loss/Profit on sale Assets + Impairment + Allowance of credit loss	Repayment of short term , long term, lease + Finance Cost	2.36	2.88	-18%	Incremental borrowings and effective principal repayments has resulted in marginal slide of DSCR by 18%
Return on Equity	Net Profit	Average Total Equity	0.52	0.35	46%	Margins in exports are much better compare to margins in domestic market.Exports has increased to 324Cr. in current year as against Rs. 192 cr. in previous year. Other income consist of the gains of rs. 12.43 Cr from compulsory land acqusition.Above 2 factors have contributed to improved PBT.
Inventory Turnover Ratio	Sales of Products	Average Inventory	6.92	6.24	11%	As inventory holding period has been reduced in current financial year.Parallely the turnover has also gone up in the said year hence resulting it in better inventory turnover
Debtors Turnover Ratio	Sales of Products	Average Trade Receivable	20.55	11.36	81%	Realisation of Exports to our customer next tracker who contributes to 98% of total export is within 25 to 30 days from the date of invoice.Exports have gone up by 58% vis a vis previous year. Resultant the faster debtor turnaround ratio.
Creditors Turnover Ratio	Total Purchase	Average Trade Payable	5.33	2.75	94%	With improved margins & better cashflows our payment cycle has improved, resulting in better creditors turnover ratio
Net Capital Turnover Ratio	Sales of Products	Working Capital	10.09	126.18	-92%	Improvement in operating cycle has led to improved current ratio which has effectively resulted in better capital turnover ratio
Net Profit Ratio	Net Profit	Sales of Products	8.7%	5.8%	50%	Margins in exports are much better compare to margins in domestic market.Exports has increased to 324Cr. in current year as against Rs. 192 cr. in previous year. Other income consist of the gains of rs. 12.43 Cr from compulsory land acqusition.Above 2 factors have contributed to improved net profit.
Return on Capital Employed	Profit Before Tax and Interest	Average Capital Employed	0.10	0.06	65%	Margins in exports are much better compare to margins in domestic market.Exports has increased to 324Cr. in current year as against Rs. 192 cr. in previous year. Other income consist of the gains of rs. 12.43 Cr from compulsory land acqusition.Above 2 factors have contributed to improved return on capital employed.
Return on Investment	Income from Mutual Fund + interest income	Current Investment + Fixed Deposit	1.98%	5.86%	-66%	Investment were made in this financial year which was not there in previous financial year resulting increased in denominator and showing lower return as compare to previous financial year

Borrowings Obtained On The Basis Of Security Of Current Assets

As per sanctioned letter issued by Banks, the Holding & Subsidiray Companies are required to report to the Bankers the Outstanding amount of Debtors , Creditors & inventory statement to Banks on Monthly basis.

1) In case of Subsidiary PMEA Solar systems Private limited of the details of the same as reported to the Bank and the same as per Books are majorly in agreement with the books .

2) In case of Holding Company the details of the same as reported to the Bank and the same as per Books alongwith the differences are stated as under.

Particulars	Receivables as reported to	Receivables as per Books	Difference	%
April' 2021	6,110.46	5,380.54	729.92	13.57%
May'21	4,871.64	4,602.47	269.17	5.85%
June'21	4,513.07	4,458.12	54.96	1.23%
July'21	5,163.48	5,102.50	60.98	1.20%
August'21	6,866.77	6,554.47	312.30	4.76%
September'21	7,590.67	5,863.07	1,727.60	29.47%
October'21	6,518.00	6,522.56	(4.56)	-0.07%
November'21	7,575.79	7,583.22	(7.42)	-0.10%
December'21	6,754.01	6,766.88	(12.87)	-0.19%
January'22	7,443.33	7,463.84	(20.51)	-0.27%
February'22	6,257.56	6,265.83	(8.26)	-0.13%
March'22	4,760.33	4,609.62	150.71	3.27%

Particulars	Payables as reported to the	Payables as per Books	Difference	%
April' 2021	5,476.89	5,884.54	(407.65)	-6.93%
May'21	5,970.96	6,177.99	(207.03)	-3.35%
June'21	5,979.37	6,715.25	(735.89)	-10.96%
July'21	5,763.84	6,248.57	(484.72)	-7.76%
August'21	5,830.05	5,945.80	(115.74)	-1.95%
September'21	6,088.84	5,336.36	752.49	14.10%
October'21	6,570.35	8,969.12	(2,398.76)	-26.74%
November'21	7,218.84	9,508.01	(2,289.17)	-24.08%
December'21	8,937.73	10,544.96	(1,607.22)	-15.24%
January'22	7,529.67	8,720.65	(1,190.98)	-13.66%
February'22	6,988.10	6,904.77	83.33	1.21%
March'22	7,491.79	7,253.54	238.25	3.28%

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Particulars	Inventory as reported to	Inventory as per Records	Difference	%
April' 2021	5,595.38	5,423.22	172.16	3.17%
May'21	6,458.98	6,458.98	-	0.00%
June'21	7,019.95	7,019.95	-	0.00%
July'21	7,092.20	7,092.20	-	0.00%
August'21	6,640.99	6,640.99	-	0.00%
September'21	6,743.43	6,743.43	-	0.00%
October'21	6,673.29	6,673.29	-	0.00%
November'21	6,486.90	6,486.90	-	0.00%
December'21	7,317.60	7,317.60	-	0.00%
January'22	5,766.96	5,766.96	-	0.00%
February'22	5,476.84	5,476.84	-	0.00%
March'22	6,292.82	6,253.72	39.10	0.63%

The Management is of the opinion that Company's, Bank CC utilisation, month on month,is well within Drawing Power workable both as per Data submitted to Bank and also as per data now reflecting in the books.

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P. M. ELECTRO AUTO PVT. LTD. * MUMBAI *

58. Additional information as required under Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiary/Associate for the year ended 31 March, 2022

Name of the entity	31-Mar-22															
	Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year		Net Assets i.e. total assets minus total liabilities		Share in Net profit / (loss) for the year		Share in Other Comprehensive Income for the year		Share in Total Comprehensive Income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
Parent																
P.M.Electro-Auto Private Limited	74.31%	31,072.26	48.07%	2,269.05	100.00%	8.41	48.16%	2,277.46	87.56%	22,364.65	100.00%	2,033.92	100.00%	(0.05)	100.00%	2,033.86
Subsidiaries																
Indian																
1. PMEA Solar systems Private limited	25.69%	10,739.95	51.93%	2,451.22	0.00%	-	51.84%	2,451.22	12.44%	3,178.63	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	41,812.21	100.00%	4,720.28	100.00%	8.41	100.00%	4,728.68	100.00%	25,543.28	100.00%	2,033.92	100.00%	(0.05)	100.00%	2,033.86

59. Previous year figures have been regrouped/ rearranged, wherever necessary

For KKC & Associates LLP
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm Registration Number : 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
Membership No. 168237

Place : Mumbai
Date : 30-12-2022

For and on behalf of the Board of Directors of
P.M.Electro-Auto Private Limited

[illegible] P. Sanghvi
Director
DIN No : 00198441

Kapil P. Sanghvi
Director
DIN No : 00190138

J.M. Talesra

Jheel Talesra
Company Secretary
Membership No A64033

KKC & associates llp Chartered Accountants

* P. M. ELECTRO AUTO PVT. LTD. * MUMBAI