

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED

Balance Sheet as at 31st March 2023

(in Rs'000)

Particulars	NOTES	As at March 31,	
		2023	2022
I. EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	2	19,403.90	19,403.90
Reserves and Surplus	3	85,493.44	80,514.96
Non-current liabilities			
Long-term borrowings	4	1,18,714.96	1,22,079.09
Deferred Tax Liabilities (Net)	5	925.22	111.96
Other Long term liabilities	6	-	1,887.08
Long-term Provisions	7	-	-
Current liabilities			
Short-term borrowings	8	29,889.52	22,452.24
Trade payables	9		
a) Payable to MSME		1,184.89	3,219.89
b) Payable to others		59,557.80	59,239.78
Other current liabilities	10	36,212.08	59,557.27
Short-term provisions	11	1,664.25	390.60
Total		3,53,046.07	3,68,856.77
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Tangible assets	40	82,750.90	87,771.60
Non-current Investments	12	90,709.19	90,709.19
Long-term loans and advances	13	49,243.16	49,380.47
Current assets			
Inventories	14	51,807.42	57,596.76
Trade receivables	15	64,108.41	76,954.49
Cash and cash equivalents	16	9,561.55	2,732.39
Short-term loans and advances	17	105.11	93.17
Other current assets	18	4,760.33	3,618.71
Total		3,53,046.07	3,68,856.77

Significant Accounting Policies and Notes on Accounts

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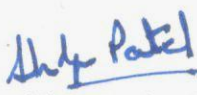

For Equipments & Spares Engineering (India) Private Limited

As per Our Report of even date

For Nagarajan & Co

Chartered Accountants

Firm Reg. No. 0023075

Kunal B Patel Shilpi K Patel G R Vasanth Kumar
 Managing Director Director Director
 DIN- 01672844 DIN-00239613 DIN-01672796

CA K.R Narasimha Murthy

Partner

M. No-026303



Date: 04/09/2023

Place : Bengaluru

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March 2023

(in Rs'000)

PARTICULARS	NOTES	Year ended March 31,	
		2023	2022
Revenue from Operations			
Revenue from- Sale of Products		6,25,200.62	5,72,954.29
Revenue from Rendering Services	20	31,311.68	29,813.74
Other Income	19	3,673.83	5,193.10
Total Revenue		6,60,186.13	6,07,961.13
Expenses:			
Cost of materials consumed	21	5,07,283.69	4,86,481.98
Changes in inventories of	22		
Stock-in-Trade		5,789.34	(12,214.98)
Employee Benefit Expense	23	74,105.33	71,039.75
Finance Costs	24	14,188.78	14,419.19
Depreciation & Amortisation Expense	40	7,600.31	7,754.88
Other Expenses	25	44,198.63	38,599.85
Total Expenses		6,53,166.08	6,06,080.68
Profit before Exceptional & Extraordinary items and Tax		7,020.05	1,880.45
Exceptional items - Profit/(Loss) on sale of assets	26	12.71	460.47
Profit before Extraordinary items and Tax		7,032.76	2,340.92
Extraordinary Items		-	-
Profit Before Tax		7,032.76	2,340.92
Tax Expense:			
Current tax	27	1,241.02	-
Deferred tax	5	813.26	1,795.77
Profit(Loss) for the period from continuing operations		4,978.48	545.15
Prior period expenses/(Income)		-	-
Profit / (Loss) For the Period		4,978.48	545.15
Earnings per Equity Share:	37		
Basic		36.18	9.69
Diluted		36.18	9.69

Significant Accounting Policies and Notes on Accounts

1 - 44

For Equipments & Spares Engineering (India) Private Limited

As per Our Report of even date

For Nagarajan & Co

Chartered Accountants

Firm Reg. No. 0023075


 Kunal B Patel
 Managing Director
 DIN- 01672844


 Shilpi K Patel
 Director
 DIN-00239613


 G R Vasanth Kumar
 Director
 DIN-01672796


 CA K.R Narasimha Murthy
 Partner
 M. No-026303



Date: 04/09/2023

Place : Bengaluru

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2023

(in Rs'000)

Particulars	Year ended March 31,	
	2023	2022
Cash flow from Operating Activities		
Net profit before Taxation, and Extraordinary items	7,032.76	2,340.92
Adjustments for: Depreciation	7,600.31	7,754.88
Profit /Loss on sale of assets	(12.71)	(460.47)
Exchange Fluctuation -Import/Export	6.50	(57.09)
Interest Expense	14,188.78	14,419.19
Bad Debts	80.70	176.20
Interest Income	(106.58)	(101.59)
Operating Profit before Working Capital Changes (1)	28,789.76	24,072.04
(Increase)/Decrease in Trade receivables	12,765.38	(15,816.05)
(Increase)/Decrease in Inventories	5,789.34	(12,214.98)
(Increase)/Decrease in Short term Loans and advances	(11.95)	326.70
(Increase)/Decrease in Other Current assets	(2,382.64)	(1,325.35)
Increase/(Decrease) in Trade payables	(1,723.48)	3,401.43
Increase/(Decrease) in Provisions	1,273.65	(37.67)
Increase/(Decrease) in Other Current Liabilities	(23,345.19)	26,593.58
Cash generated from Working capital changes (2)	(7,634.90)	927.66
Cash generated from Operations (1) + (2)	21,154.86	24,999.70
Income Taxes Paid	-	-
Cash flow before Extraordinary items	21,154.86	24,999.70
Extraordinary items	-	-
Net Cash flow from Operating Activities(A)	21,154.86	24,999.70
Cash flow from Investing Activities		
Sale of Tangible Fixed Assets	12.71	639.80
Purchase of Tangible Fixed Assets	(2,579.61)	(5,048.27)
Interest Received	106.58	101.59
Fixed Deposits with Bank redeemed/ (made)	(95.92)	(91.43)
Net Cash flow from Investing Activities(B)	(2,556.23)	(4,398.31)
Cash flow from Financing Activities		
Proceeds from Long term Borrowings	(5,251.20)	(11,895.67)
Proceeds from Short term Borrowings	7,437.29	5,070.53
Interest Paid	(14,188.78)	(14,419.19)
Long term Loans and advances	137.31	(776.80)
Net cash flow from Financing Activities(C)	(11,865.38)	(22,021.13)
Net increase in Cash & Cash equivalents (A) + (B) + (C)	6,733.24	(1,419.74)
Cash and Cash Equivalents at the Beginning of Period	797.06	2,216.80
Cash and Cash Equivalents at the End of Period	7,530.30	797.06

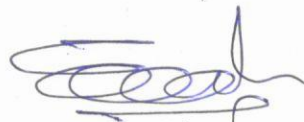
For Equipments & Spares Engineering (India) Private Limited



Kunal B Patel
Managing Director
DIN- 01672844



Shilpi K Patel
Director
DIN-00239613



G R Vasanth Kumar
Director
DIN-01672796

As per Our Report of even date

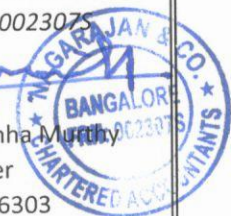
For Nagarajan & Co
Chartered Accountants

Firm Reg. No. 002307



CA K. R. Narasimha Murthy

Partner
M. No-026303



Date: 04/09/2023

Place : Bengaluru

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED

Note - 1

Significant Accounting Policies

1.1. BACKGROUND:

M/s. EQUIPMENTS & SPARES ENGINEERING INDIA PRIVATE LIMITED was incorporated on August 17, 1990. The Company is engaged in Trading of Air Compressors & Spares and Material movement machines; Servicing of Air Compressors

1.2. ACCOUNTING CONVENTION:

The Financial Statements are prepared under the Historical Cost Convention on an accrual basis in accordance with the applicable Accounting Standards as per Companies Accounting Standards Rules, 2006 and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

1.3. USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.4. REVENUE RECOGNITION:

- i. Sale of products are recognized when significant risks and rewards of ownership are transferred to the buyer.
- ii. Revenue from services are recognized as the services are rendered.
- iii. Interest income is recognized on a time proportion basis and dividend is recognized when the company's right to receive is established.

1.5. FOREIGN CURRENCY TRANSACTIONS:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the prevailing rate.

1.6. FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any cost directly attributable to bringing the asset to its present condition for intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on a written down value basis over the useful life of the asset. The company has adopted the useful life of the asset as provided in Schedule II of Companies Act 2013. Intangible assets are amortized on a straight line basis over its useful life. Useful life of the Intangible assets are the best estimate of the management.

The following is the Useful life of assets of the company.

Asset Category	Useful Life
Computers & Software	3 Years
Plant & Equipments	15 Years
Furniture & Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years
Building	60 Years

1.7. IMPAIRMENT OF ASSETS:

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

1.8. INVESTMENTS:

Long-Term investments are carried at cost. However, provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments.

Current Investments are valued at lower of cost and fair market value determined on individual basis.

1.9. EMPLOYEE BENEFITS:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account for the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses, if any, in respect of post employment and other long-term benefits are charged to the profit and loss account.

Provident Fund:

Eligible employees receive benefits of provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation, or termination of employment. Both the employee and the company make monthly contributions to the Employees' provident fund, governed by the Central Government and have no further liability beyond its contribution. The company's contribution to Fund is charged to Profit & Loss Account as incurred.

Gratuity:

The company has a Defined Benefit Plan for post employment benefits in the form of gratuity for all employees, who have completed five years of service. Liability for above Defined Benefit Plan is provided on the basis of amount paid to LIC of India Group Gratuity Scheme.

Superannuation fund:

The actuarial gains & losses arising during the year are recognized in the profit & loss account of the year with out resorting to any amortization.

1.10. BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time get ready for intended use. All other borrowing costs are charged to revenue.

1.11. TAXES ON INCOME:

Provision for current taxes made and retained in accounts on the basis of estimated tax liability as per the applicable provision of the Income tax act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset or liability is recognized only for those timing differences that originate during the tax holiday period but reverse after the tax holiday period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses, if any, only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability is recognized as an asset in the balance sheet if there is convincing evidence that the company will pay normal taxes in future and the resultant asset can be measured reliably.

1.12. OPERATING LEASES:

Leases where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Where the company is the lessee, operating lease rentals are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Where the company is the lessor, lease income in respect of operating lease is recognized in the Statement of Profit & Loss on a straight line basis over the lease term.

1.13. EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's earnings per share comprise of the net Profit/ (Loss) after tax. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of dilutive potential equity shares.

1.14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognized when an enterprise 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 are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED

Notes To Accounts

Note	Particulars	(in Rs'000)			
		2023	2022		
2	Share Capital				
	Equity Share Capital				
	Authorised Share Capital (2,00,000 shares of Rs 100 each)	20,000.00	20,000.00		
	Issued, Subscribed & fully paid Share capital (1,94,039 shares of Rs 100 each)	19,403.90	19,403.90		
	Calls Unpaid	-	-		
	Forfeited Shares	-	-		
	Total Equity Share Capital	19,403.90	19,403.90		
	Total Share Capital	19,403.90	19,403.90		
2.1	The Company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.				
2.2	Reconciliation of number of shares outstanding				
	Particulars	2023		2022	
		No. of shares	(in Rs'000)	No. of shares	(in Rs'000)
	Opening Balance	1,94,039	19,403.90	1,94,039	19,403.90
	(+) Issued during the year	-	-	-	-
	(-) Buy Back / Redemption	-	-	-	-
	Closing Balance	1,94,039	19,403.90	1,94,039	19,403.90
2.3	"The company does not have any subsidiary or holding company. Hence the disclosure of shares held by Holding company, ultimate holding company, subsidiary or associates have not been made."				
2.4	Details of shareholders holding more than 5% of shares				
		2023		2022	
	Name	% of holding	No. of shares	% of holding	No. of shares
	Kunal B Patel	37.42%	72,605	37.42%	72,605
	Shilpi K Patel	28.34%	55,000	28.34%	55,000
	G R Vasanth Kumar	5.88%	11,404	5.88%	11,404
	Karan Patel	28.34%	55,000	28.34%	55,000
2.5	Details of Shareholding of Promoters				
	Shares held by promoters at the end of the year				% Change during the year
	Promoters Name	No. of Shares	% of Total Shares		
	1) Kunal B Patel	72,605	37.42%	-	
	2) Shilpi K Patel	55,000	28.34%	-	
	3) G R Vasanth Kumar	11,404	5.88%	-	
3	Reserves and Surplus				
	General Reserve				
	Opening balance		7,704.60		7,704.60
	(+) Additions		-		-
	(-) Transfers/Utilizations		-		-
	Closing Balance		7,704.60		7,704.60
	Surplus				
	Opening balance		72,810.36		72,265.21
	(+) Net Profit after tax		4,978.48		545.15
	(-) Appropriations:				
	Dividend		-		-
	Closing Balance		77,788.84		72,810.36
	Total Reserves and Surplus		85,493.44		80,514.96

4	Long-term borrowings		
	Secured Loans		
	HDFC Bank Ltd - LAP D223	8,172.38	12,179.86
	(Loan is secured against security of property situated at Unit-223, Prestige Golfshire, Sonnenahalli Village, Kundana Hobli, Devanahalli, Bangalore - 562110)		
	(The Loan is for a period of 60 Months at a variable interest of 7.5% p.a and repayable at monthly instalment of Rs.3,98,756/-)		
	Kotak Mahindra Prime Ltd-KIA Car Loan	-	274.52
	SBI GECL Term Loan	2,439.39	4,089.82
	(Loan is secured Against property Situated at Unit #304,"Prizm Grey Stone, Millers Road, Bangalore - 560052)		
	Unsecured		
	Standard Chartered Flexi Loan	29,503.64	25,904.38
	From Directors		
	G R Vasanth Kumar	8,338.93	8,105.34
	Kunal B Patel	1.91	14,904.71
	Shilpi K Patel	5,247.13	21,139.19
	From Relatives Of Directors		
	Bipin R Patel (HUF)	1,656.03	1,639.87
	Dhruv Patel	1,389.01	1,757.75
	Dipti Sathe	413.60	378.38
	Jayanthi V Kumar	3,367.81	3,081.02
	Jayashree Bipin Patel	15,075.02	15,077.04
	Nagarwadia AR	30,000.00	0.00
	Nikitha V.Kumar	2,446.36	2,273.41
	Karan K Patel	10,663.75	11,273.82
	Total Long-term borrowings	1,18,714.96	1,22,079.09
5	Deferred Tax:		
	Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.		
	DTL arising on account of reversing timing differences have been recognized and also DTL reversals have also been given effect to. DTA on Unabsorbed Depreciation and Brought forward loss can be recognized only if there exists a "Virtual Certainty" supported by a convincing evidence that sufficient future taxable income will be available against which such DTA can be realized, as contemplated in AS-22 "Accounting for Taxes on Income". In the absence of such virtual certainty supported by convincing evidence, At each balance sheet date the Company re-assesses unrecognized DTA. It recognizes unrecognized DTA to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such DTA can be realized.		
	Particulars		
	Opening Balance.	111.96	(1,683.81)
	Differences in depreciation in block of fixed assets as per tax books and financial books.	813.26	1,795.77
	Effect of expenditure debited to profit and loss account in the previous year but allowed for tax purpose in current years.	-	-
	Effect of change in rate of tax	-	-
	DTL/(DTA)	925.22	111.96
	Current Year (Charge)/Reversal to Profit and Loss Account	813.26	1,795.77

6	Other Long term Liabilities SCB Bank - LAP (Loan is secured against security of property situated at Apartment No.64, Imperial court, Cunningham Road Bangalore - 560052 and Property No 408, Dream Flower Akademia, Thirunilathu Lane, Alfiya Nagar, South Kalamssery, Kochi, Kerala - 682022) (The loan is for a period of 60 months at a variable interest of 9% p.a and repayable at monthly instalment of Rs.4,15,167/-) Total Other Long term Liabilities	-	1,887.08
7	Long term provisions Provision for Employee Benefits Total Long term provisions As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below. a. Defined Benefit Plans. Particulars Defined Benefit obligation at the beginning of Contribution as per Actuarial Valuation/Service Cost Actuarial (Gain)/ Loss Defined Benefit obligation at the end of <u>Actuarial Assumptions</u> 1. Valuation method 2. Actuarial Assumptions Mortality rate Attrition Rate Discount rate Salary escalation* * The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. Defined Contribution Plans. Contribution to Defined Contribution Plans for the year are as under: Employer's Contribution to Provident Fund	-	-
		Gratuity (funded with LIC of India)	
		2023	2022
		14,996.47	14,559.81
		1,703.30	436.66
		-	-
		16,699.78	14,996.47
		Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
		LIC(2006-2008) Ultimate	LIC(2006-2008)
		1%-3%	1%-3%
		7.0%	7.3%
		7%	7%
8	Short term borrowings Secured Loans repayable on demand- SBI-Bangalore CC a/c No.2136 (Secured by hypothecation of Unit #304,"Prizm Grey Stone, Millers Road, Bangalore - 560052, standing in the name of the company and receivables, Fixed Deposits & Personal Guarantee of directors) Total Short term borrowings	3,771.26	3,731.20
		29,889.52	22,452.24
		29,889.52	22,452.24
9	Trade payables Ingersoll-Rand Technologies and Services P Ltd Ingersoll-Rand (India) Ltd Enerpac India Private Limied,Sadashivanagar Graco Inc Other Trade payable Total Trade Payables	526.52 38,980.22 12,372.91 5,977.17 4,286.56	1,238.16 43,093.62 13,200.34 293.59 6,381.03
		62,143.38	64,206.73

	Amount outstanding to Micro and Small Enterprises					1,184.89	3,219.89	
	Amount outstanding to other than Micro and Small Enterprises					60,958.49	60,986.84	
	Total Trade Payables					62,143.38	64,206.73	
	Trade Payables ageing schedule					(in Rs'000)		
	Particulars	Outstanding for following periods from due date of payment						
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total		
	(i)MSME	1,184.89		-	-	1,184.89		
	(ii)Others	60,672.43	286.06	-	-	60,958.49		
	(iii) Disputed dues - MSME	-	-	-	-	-		
	(iv) Disputed dues - Others	-	-	-	-	-		
10	Other Current Liabilities							
	Advance against Sales					19,138.51	39,637.61	
	Creditors for expenses					1,400.69	1,747.06	
	Current maturities of long term debt					6,169.07	8,587.38	
	Salaries & Wages Payable					4,280.53	4,355.10	
	Bonus , Exgratia & Incentive Payable					1,714.24	1,811.80	
	ESI Payable					10.88	24.15	
	PF Payable					581.08	600.54	
	Professional tax payable					11.40	15.00	
	GST payable					2,147.95	1,739.81	
	Rent payable					60.22	112.41	
	TDS payable					697.50	926.40	
	Total Other Current Liabilities					36,212.08	59,557.27	
11	Short term Provisions							
	Other payables							
	Provision for taxation					1,241.02		
	Provision for expenses					423.23	390.60	
	Total Short term Provisions					1,664.25	390.60	
12	Non Current investments							
	Investment in Property							
	Flat #1 - Shree kunj Ahmedabad					2,129.03	2,129.03	
	Flat - C401 BSK Pramuk					2,418.39	2,418.39	
	Flat - A4 Jyothi Complex					627.41	627.41	
	Flat - 63A&64 Imperial Court					14,144.55	14,144.55	
	Property-Prestige Golfshire Villa					65,844.46	65,844.46	
	Investment in Equity Instruments							
	Tricog Health service pvt Ltd					43.77	43.77	
	Infantry Compressors and machinerics LLP					3.00	3.00	
	Investment In Preference Shares							
	Tricog Health service pvt Ltd					1,498.57	1,498.57	
	Investment In Debenture							
	Aprange Estate Ltd					1,500.00	1,500.00	
	Tricog Health service pvt Ltd					2,500.00	2,500.00	
	Total Non Current investments					90,709.19	90,709.19	
13	Long term loans and advances							
	Unsecured considered good							
	Property Advance-Embassy Property					47,080.24	47,080.24	
	Security Deposits							
	A.R.Muthiah					197.20	197.20	
	Blades India Pvt Ltd.					525.00	525.00	
	Doraisamy R					64.81	125.00	
	Flat 63A					25.00	25.00	

	Benen Rajesh Kumar	450.00	450.00				
	Amada Vani	-	20.00				
	Nikhil Jawahar Amin	600.00	600.00				
	EMD Deposit	17.84	17.84				
	Shree kunj (maintenance deposit)	150.00	150.00				
	Deposit- Fastag Sbm	1.20	1.20				
	Deposit- Satyanarayana Prasad Eati -Rent	-	40.00				
	Deposit- B Srinivas Rao	125.00	125.00				
	Deposit- Jai Singh Surana	6.88	24.00				
	Vathsala M Naik	-	-				
	Total Unsecured considered good (B)	49,243.16	49,380.47				
	Doubtful	-	-				
	Allowances for Bad and Doubtful Long term loans and advances (D)	-	-				
	Total Long term loans and Advances(A+B+C-D)	49,243.16	49,380.47				
14	Inventories						
	(a)Closing Stock (As Certified by the Management)						
	Stock in trade (in respect of goods acquired for trading)	51,807.42	57,596.76				
	Total (a)	51,807.42	57,596.76				
	(b)Goods in transit	-	-				
	Total (b)	-	-				
	Total Inventories (a+b)	51,807.42	57,596.76				
15	Trade Receivables						
	Secured	-	-				
	Unsecured						
	Outstanding for More than 6 Months	6,675.68	1,867.58				
	Outstanding for Less Than 6 Months	57,432.73	75,086.91				
	Total Trade Receivables	64,108.41	76,954.49				
	Allowances for Bad and Doubtful Trade receivables	-	-				
	Net total	64,108.41	76,954.49				
15.1	Trade Receivables Ageing Schedule						
		Outstanding for following periods from due date of payment					
	Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
	i) Undisputed Trade Receivables - Considered Good	57,432.73	5,017.18	946.41	545.13	166.96	64,108.41
	ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
	iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
16	Cash and Bank Balances						
	Balances with banks						
	State Bank of India	7,472.78					459.16
	Cash on hand	57.52					337.90
	Total Cash and Cash Equivalents	7,530.30					797.06
	Balance with banks held as margin money or security against borrowings, guarantee and other commitments.- State Bank of India	1,500.00					1,500.00

	Interest receivable on FD	531.24	435.33
	Total Non-current asset portion of Other Bank balances	2,031.24	1,935.33
	Total Cash and Bank Balances	9,561.55	2,732.39
17	Short term loans and advances		
	Secured	-	-
	Unsecured		
	Employee Advance	43.78	36.91
	Advance-Imperial Court Apartment	25.00	25.00
	Advance towards expenses	36.34	31.26
	Total Short term loans and advances	105.11	93.17
	Allowances for Bad and Doubtful Short term loans and advances	-	-
	Net Short term loans and advances	105.11	93.17
18	Other Current Assets		
	Prepaid Expenses	163.44	173.63
	TDS/Advance Tax Receivable	3,895.82	2,492.91
	TDS Receivable - GST	51.36	286.11
	GST Receivable	649.71	666.06
	Total	4,760.33	3,618.71
19	Other Income		
	Interest Income	106.58	101.59
	Bad Debts recovered	7.74	92.21
	Discount Received	2,203.59	3,112.80
	Packing & Forwarding	1,362.42	1,252.61
	Miscellaneous Income	-	576.81
	Exchange Fluctuation import and export	(6.50)	57.09
	Total	3,673.83	5,193.10
20	Revenue from rendering services		
	Commission	572.85	-
	Service charges	26,847.43	26,174.57
	Freight charges	3,891.40	3,639.17
	Total	31,311.68	29,813.74
21	Cost of materials consumed		
	Purchase	5,03,417.05	4,81,532.27
	Raw Materials consumed	5,03,417.05	4,81,532.27
	Packing Materials consumed	177.96	228.52
	Freight Inwards	3,561.75	4,572.91
	Tools and consumables	126.94	148.27
	Cost of materials consumed	5,07,283.69	4,86,481.98
22	Changes in inventories of		
	Stock-in-Trade		
	Opening Balance	57,596.76	45,381.78
	Closing Balance	51,807.42	57,596.76
	Changes in Stock-in-Trade	5,789.34	(12,214.98)
	Total Changes in inventories	5,789.34	(12,214.98)
23	Employee Benefits Expense		
	Bonus & Exgratia & Incentive	1,714.24	1,721.51
	Directors' Remuneration	10,500.00	10,200.00
	ESI Employer's Contribution	97.21	228.82
	Group Gratuity Insurance	1,703.30	436.66
	Perquisite to Directors	1,121.40	927.00
	Provident Fund contribution	3,771.26	3,731.20
	Salaries & Wages	54,201.04	53,027.07
	Staff Welfare Expenses	948.73	743.55

	Directors' Medical Expenses	48.15	23.93
	Total	74,105.33	71,039.75
	*Please refer to Note no 7 "Long Term Provisions" & Note no 38 "Related parties" for details.		
24	Finance Costs		
	Bank Interest /Charges	4,726.90	4,264.76
	Interest on Bank Loan and Car Loan	1,741.90	2,187.12
	Interest-others	7,719.98	7,967.31
	Total	14,188.78	14,419.19
25	Other Expenses		
	Computer Maintenance	662.83	757.82
	Donations	47.50	43.00
	Freight Outwards	1,957.99	2,146.87
	Keyman Insurance	639.34	634.80
	Office maintenance	848.51	2,799.12
	Other Expenses	6,796.48	7,098.57
	Professional & Consultancy fees	5,961.07	5,394.00
	Rates & Taxes, excluding, taxes on income	935.78	460.30
	Rent	4,255.92	3,821.79
	Service Charges	1,701.14	2,201.33
	Travelling Expenses	17,934.98	11,635.06
	Vehicle Maintenance	1,567.09	717.18
	Payment to the auditor as		
	(a) Auditor		
	(i) Statutory Audit	800.00	800.00
	(ii) Tax Audit	90.00	90.00
	(b) For Taxation matters	-	-
	(c) For company matters	-	-
	(d) For Management services	-	-
	(e) For Other services	-	-
	(f) For Reimbursement of expenses	-	-
	Total Auditor's remuneration	890.00	890.00
	Total	44,198.63	38,599.85
26	Exceptional items		
	Profit/(Loss) on sale of assets	12.71	460.47
	Profit on sale of Investment	-	-
	Net Prior period Expenses/(Income)	12.71	460.47
27	Current Tax		
	Tax on Total Income	1,241.02	-
	Current Tax	1,241.02	-
	Less : Excess Provision Written Back	-	-
	Net Current Tax	1,241.02	-
28	Based on the information available with the company there are amounts payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 amounting to Rs.11,84,890/-. Further, the company has provided interest amounting to Rs.2,456/- to Micro, Small and Medium Enterprises during the current year. This information has been determined to the extent such parties have been identified on the basis of information available with the company. The same has been provided by the management and is relied upon by the Auditors.		
29	As on the Balance Sheet date, the management has reviewed the recoverable value of the fixed assets and there are no such assets on which impairment loss has to be recognized as per Accounting Standard – 28 issued by the ICAI.		
30	Comparative figures (previous year figures) have been regrouped / reclassified wherever necessary.		

31	The company has no contingent liabilities as on balance sheet date which either requires provision and / or disclosure as required by AS-29 issued by ICAI.		
32	Value of Imports calculated on CIF basis by the company during the year		
	Raw Materials	-	-
	Components and Spares	-	13,033.62
	Capital Goods	-	-
33	Expenditure in Foreign Currency during the year		
	Particulars		
	Travelling and Conveyance	824.99	554.54
	Membership & Subscriptions	199.89	167.11
	Total	1,024.88	13,755.28
34	Details of Raw materials, Spare parts and Components consumed during the year Since the company is not engaged in production, this clause is not applicable.		
35	The company does not have any non-resident share holders and the company has not remitted any dividend outside India.		
36	Earnings in Foreign Exchange during the year		
	Total	-	57.09
37	Earning Per Share		
	Earning Per share of face		
	Before Exceptional Items		
	Basic	36.18	9.69
	Diluted	36.18	9.69
	After Exceptional Items		
	Basic	25.66	2.81
	Diluted	25.66	2.81
	No of shares considered for		
	Basic	1,94,039	1,94,039
	Diluted	1,94,039	1,94,039
	Reconciliation Of Basic And		
	Number of shares considered as basic weighted average shares outstanding	1,94,039	1,94,039
	Add: Effect of dilutive issues of shares/stock options	-	-
	Number of shares considered as weighted average shares and potential shares outstanding	1,94,039	1,94,039
38	Related Party Transactions		
38.1	List of related parties		
	Particulars	Nature of relationship	% of holding
	Kunal B. Patel	Managing Director	37.42%
	Shilpi K Patel	Director	28.34%
	G R Vasanth Kumar	Director	5.88%
	Bipin R Patel	Relative of Director	-
	Dhruv Patel	Relative of Director	-
	Dipti Sathe	Relative of Director	-
	Jayanthi V. Kumar	Relative of Director	-
	Jayashree Bipin Patel	Relative of Director	-
	Nikitha V Kumar	Relative of Director	-
	Karan K Patel	Relative of Director	28.34%
	Nagarwadia AR	Relative of Director	-

38.2	Details of transactions with related parties ;				
	Particulars	Nature of Transaction	2023	2022	
	Remuneration	Kunal B. Patel	3,240.00	3,180.00	
		Shilpi K Patel	3,060.00	3,000.00	
		Karan K Patel	1,481.18	1,236.00	
		G R Vasanth Kumar	4,200.00	4,020.00	
	Interest	Kunal B. Patel	669.80	1,541.80	
		Shilpi K Patel	1,246.43	2,091.71	
		G R Vasanth Kumar	826.21	866.71	
		Bipin R Patel	-	296.13	
		Bipin R Patel (HUF)	165.09	155.41	
		Dhruv Patel	145.85	161.60	
		Dipti Sathe	39.13	35.80	
		Jayanthi V. Kumar	318.66	292.13	
		Jayashree Bipin Patel	1,512.73	1,211.63	
		Karan K Patel	1,108.53	1,105.49	
		Nikitha V Kumar	233.38	208.91	
		Nagarwadia AR	1,454.18	-	
38.3	The details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022 are as follows:				
	Particulars	2022	Additions	Payments	2023
	Kunal B. Patel	(14,904.71)	(669.80)	15,572.60	(1.92)
	Shilpi K Patel	(21,139.19)	(3,156.43)	19,048.49	(5,247.13)
	G R Vasanth Kumar	(8,105.34)	(1,176.21)	942.62	(8,338.93)
	Bipin R. Patel (HUF)	(1,639.87)	(165.09)	148.93	(1,656.03)
	Dhruv Patel	(1,757.75)	(145.85)	514.58	(1,389.01)
	Dipti Sathe	(378.38)	(39.13)	3.91	(413.60)
	Jayanthi V. Kumar	(3,081.02)	(318.66)	31.87	(3,367.81)
	Jayshree Bipin Patel	(15,077.04)	(1,512.73)	1,514.75	(15,075.02)
	Karan K Patel	(11,273.82)	(1,108.53)	1,718.60	(10,663.75)
	Nikitha V Kumar	(2,273.41)	(233.38)	60.43	(2,446.36)
	Nagarwadia AR	-	(32,001.98)	2,001.98	(30,000.00)
38.4	Remuneration paid to key managerial personnel during the year ending March 31, 2023 and March 31, 2022 are as follows:				
			2023	2022	
	Kunal B Patel		3,240.00	3,180.00	
	Shilpi K Patel		3,060.00	3,000.00	
	G R Vasanth Kumar		4,200.00	4,020.00	
39	AS 17 - Segment Reporting :- The Company is engaged in the business of Trading & Service. However, the income from the activity of rendering of Service is less than 10% of the total revenue and there are no identifiable segments as required by Accounting Standard 17. Hence segment reporting not made.				
41	Disclosure of Lease income in accordance with AS 19 The company has taken buildings under operating leases. The lease payments recognised in profit & loss account are as follows.				
	Particulars		2023	2022	
41.1	Lease payment recognized in the Statement of Profit & Loss		4,255.92	3,821.79	
42	Sales, Purchase, Consumption and Stock details <i>In case of trading company</i>				
		Purchases		Sales	
	Goods Purchased	2023	2022	2023	2022
	Completes	2,46,154.80	2,16,914.81	2,93,013.20	2,53,832.78
	Spares	1,54,833.50	1,61,156.84	1,90,899.78	2,13,257.87
	Others	1,05,698.75	1,03,460.63	1,41,287.64	1,02,593.64

In case of a service company

Services Rendered
Maintenance Services

2023	2022
26,847.43	26,174.57

43 **Ratio Analysis**

Ratio	Numerator	Denominator	2022-23	2021-22	Variance
(a) Current Ratio	Current assets	Current liabilities	1.01	0.97	4.21%
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	1.42	1.47	-3.32%
(c) Return on Equity Ratio	Net profits after taxes	Average shareholder's equity	0.05	0.01	788.60%
(d) Trade Receivables turnover ratio	Revenue	Average trade receivable	9.31	8.72	6.76%
(e) Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	8.95	8.64	3.64%
(f) Net working capital turnover ratio	Revenue	Working capital	(6,709.11)	55.77	-12129.26%
(g) Net profit ratio	Net profit	Revenue	0.01	0.00	738.47%
(h) Return on Capital employed (Note-2)	Earning before interest and taxes	Capital employed	0.09	0.07	26.31%
(i) Return on investment (Note-2)	Income generated from investments	Time weighted average investments	0.05	0.01	769.88%

44 **Operating Cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The management has reviewed the operational activities of the company to estimate the operating cycle of the company. Weighted average time needed for an activity is used wherever there were difficulties for practical computation of individual activity time. On the basis of operating cycle the company has bifurcated its assets and liabilities into Current and Non-current.

For Equipments & Spares Engineering (India) Private Limited

For Nagarajan & Co
Chartered Accountants
Firm Reg. No. 002307

Kunal B Patel
Managing Director
DIN- 01672844

Shilpi K Patel
Director
DIN-00239613

G R Vasanth Kumar
Director
DIN-01672796

CA K.R.Narasimha Murthy
Partner
M. No-026303

Date: 04/09/2023
Place : Bengaluru

EQUIPMENTS & SPARES ENGINEERING (INDIA) PRIVATE LIMITED

Property, Plant and Equipment
Note-40
Tangible Assets

(in Rs'000)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 1st April 2022	Additions during the Year	Sold/Discarded During the Year	As on 31st March 2023	Dep As on 1st April 2022	Depreciation for the Year	Withdrawals during the year	Dep As on 31st March 2023	WDV as on 31st March 2023	WDV as on 31st March 2022
Art Work	3,847.89	1,169.26	-	5,017.15	-	-	-	-	5,017.15	3,847.89
Building	80,973.03	-	-	80,973.03	10,119.07	3,451.96	-	13,571.03	67,402.00	70,853.97
Computers	10,864.83	240.89	-	11,105.72	10,402.51	171.11	-	10,573.62	532.10	462.32
Franking Machine	75.57	-	-	75.57	71.79	-	-	71.79	3.78	3.78
Furniture & Fixtures	14,426.51	528.98	-	14,955.49	9,497.55	1,328.77	-	10,826.32	4,129.17	4,928.95
Office Equipments	9,784.69	640.47	-	10,425.16	7,995.38	845.87	-	8,841.25	1,583.91	1,789.31
Plant & Equipments	550.32	-	-	550.32	523.23	3.80	-	527.04	23.28	27.09
Vehicles	37,536.78	-	-	37,536.78	31,678.48	1,798.79	-	33,477.27	4,059.51	5,858.30
Grand Total	1,58,059.62	2,579.61	-	1,60,639.23	70,288.02	7,600.31	-	77,888.33	82,750.90	87,771.60
Previous Year	2,43,760.90	5,048.27	90,749.55	1,58,059.62	73,114.35	7,754.88	10,581.21	70,288.02	87,771.60	1,70,646.55

