

**Electrocoat Equipments (I) Private Limited**

(CIN: U29305PN2012PTC145490)

(Address: Devashish, S.No.39/3, Mate Nagar, Vadgaon Sheri, Pune - 411 014)

**Balance Sheet as at 31 March 2024**

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,000	1,000
(b) Reserves and Surplus	4	2,039	(9,175)
<b>Total</b>		<b>3,039</b>	<b>(8,175)</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	20,495	15,922
(b) Long-term Provisions	6	1,586	1,114
<b>Total</b>		<b>22,081</b>	<b>17,036</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	5,766	(613)
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		56,343	2,355
- Due to Others		3,455	474
(c) Other Current Liabilities	9	20,058	778
(d) Short-term Provisions	10	993	302
<b>Total</b>		<b>86,615</b>	<b>3,296</b>
<b>Total Equity and Liabilities</b>		<b>1,11,735</b>	<b>12,157</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	11	408	193
(ii) Intangible Assets	11	110	16
(b) Deferred Tax Assets (net)	12	99	104
(c) Other Non-current Assets		7,056	3,369
<b>Total</b>		<b>7,673</b>	<b>3,682</b>
<b>(2) Current assets</b>			
(a) Inventories	13	6,947	2,000
(b) Trade Receivables	14	88,827	4,057
(c) Cash and cash equivalents	15	13	14
(d) Short-term Loans and Advances	16	8,036	1,493
(e) Other Current Assets	17	239	911
<b>Total</b>		<b>1,04,062</b>	<b>8,475</b>
<b>Total Assets</b>		<b>1,11,735</b>	<b>12,157</b>

See accompanying notes to the financial statements

As per our report of even date

For DPNS AND COMPANY

Chartered Accountants

Firm's Registration No. 153673W

For and on behalf of the Board of  
Electrocoat Equipments (I) Private Limited

CA Deepak Pardeshi

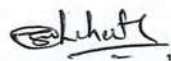
Partner

Membership No. 108175

UDIN: 24108175BKJTF9976

Place: Pune

Date: 23 July 2024



Subhash Charhate

Director

(DIN:00078939)



Jayashree Charhate

Director

(DIN:06514521)

Place: Pune

Date: 23 July 2024



## Electrocoat Equipments (I) Private Limited

(CIN: U29305PN2012PTC145490)

(Address: Devashish, S.No.39/3, Mate Nagar, Vadgaon Sheri, Pune - 411 014)

### Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	2,13,798	67,414
Other Income	19	458	366
<b>Total Income</b>		<b>2,14,256</b>	<b>67,780</b>
<b>Expenses</b>			
Cost of Material Consumed	20	1,22,035	46,834
Employee Benefit Expenses	21	30,846	9,182
Finance Costs	22	257	46
Depreciation and Amortization Expenses	23	196	91
Other Expenses	24	48,800	11,422
<b>Total expenses</b>		<b>2,02,134</b>	<b>67,575</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>12,122</b>	<b>205</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>12,122</b>	<b>205</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>12,122</b>	<b>205</b>
Tax Expenses	25		
- Current Tax		903	-
- Deferred Tax		5	12
<b>Profit/(Loss) after Tax</b>		<b>11,214</b>	<b>193</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	112.14	1.93
-Diluted (In Rs)	26	112.14	1.93

See accompanying notes to the financial statements

As per our report of even date

For DPNS AND COMPANY

Chartered Accountants

Firm's Registration No. 153673W

For and on behalf of the Board of  
Electrocoat Equipments (I) Private Limited



CA Deepak Pardeshi

Partner

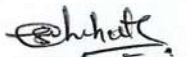
Membership No. 108175

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Subhash Charhate

Director

(DIN:00078939)



Jayashree Charhate

Director

(DIN:06514521)

Place: Pune

Date: 23 July 2024





## Electrocoat Equipments (I) Private Limited

(CIN: U29305PN2012PTC145490)

Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

Electrocoat Equipments (I) Private Limited Company") was incorporated in Pune, India on 23rd November 2012 under the Indian Companies Act, 2013. The company is in the business of supplying, commissioning & installation services for Surface Coating Systems & facilities needed in Paint Shops.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

#### c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### d Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

#### e Depreciation and amortization

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

## **Electrocoat Equipments (I) Private Limited**

(CIN: U29305PN2012PTC145490)

### **Notes forming part of the Financial Statements**

#### **f Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### **g Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

#### **h Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### **i Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

##### **Sale of Goods:**

Revenue from, sale of goods including cartage is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer.

##### **Income from Services:**

Revenue from service transactions is usually recognised as the service is performed. No significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

##### **Interest Income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

##### **Other Income:**

Other income is recognized on accrual basis.

#### **j Employee Benefits**

##### **Defined Contribution Plan:**

Employee benefits in the form of Provident Fund is charged to statement of profit and loss for the year when the contributions to the respective funds are due.

##### **Defined Benefit Plan:**

The Gratuity Scheme provides for a lump sum payment to employee who have completed at least five years of service with the company, based on salary and tenure of employment. Liabilities with regards to the Gratuity are determined by actuarial Valuation carried out by an independent actuary using the projected credit method.



## Electrocoat Equipments (I) Private Limited

(CIN: U29305PN2012PTC145490)

Notes forming part of the Financial Statements

### k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### l Provisions, Contingent liabilities and Contingent assets

A provision is 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 reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best 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 best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For DPNS AND COMPANY

Chartered Accountants

Firm's Registration No. 153673W


CA Deepak

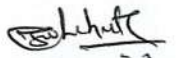
Partner

Membership No. 108175

UDIN: 24108175BKAJTF9976

Place: Pune

Date: 23 July 2024



Subhash Charhate

Director

(DIN:00078939)

For and on behalf of the Board of  
Electrocoat Equipments (I) Private Limited



Jayashree Charhate

Director

(DIN:06514521)

Place: Pune

Date: 23 July 2024



## Electrocoat Equipments (I) Private Limited

(CIN: U29305PN2012PTC145490)

Notes forming part of the Financial Statements

### 3 Share Capital

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 1,00,000 (Previous Year -1,00,000) Equity Shares	1,000	1,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 1,00,000 (Previous Year -1,00,000) Equity Shares paid up	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

#### (i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	1,00,000	1,000	1,00,000	1,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,00,000</b>	<b>1,000</b>	<b>1,00,000</b>	<b>1,000</b>

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Mr. Subhash Charhate	58,000	58.00%	58,000	58.00%
Mr. Sumedh Charhate	27,000	27.00%	27,000	27.00%
Mr. Yogesh Gopale	5,000	5.00%	5,000	5.00%
Mr. Vyankatesh Paithankar	10,000	10.00%	10,000	10.00%

#### (iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Subhash Charhate	Equity Shares	58,000	58.00%	0.00%
Mr. Sumedh Charhate	Equity Shares	27,000	27.00%	0.00%
Mr. Yogesh Gopale	Equity Shares	5,000	5.00%	0.00%
Mr. Vyankatesh Paithankar	Equity Shares	10,000	10.00%	0.00%

#### Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Subhash Charhate	Equity Shares	58,000	58.00%	0.00%
Mr. Sumedh Charhate	Equity Shares	27,000	27.00%	0.00%
Mr. Yogesh Gopale	Equity Shares	5,000	5.00%	0.00%
Mr. Vyankatesh Paithankar	Equity Shares	10,000	10.00%	0.00%



**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**4 Reserves and Surplus**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	(9,175)	(9,368)
Add: Profit/(loss) during the year	11,214	193
<b>Balance at the end of the year</b>	<b>2,039</b>	<b>(9,175)</b>
<b>Total</b>	<b>2,039</b>	<b>(9,175)</b>

**5 Long term borrowings**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans and advances from related parties		
-Loan from Directors	20,495	15,922
<b>Total</b>	<b>20,495</b>	<b>15,922</b>

Loan from Directors are repayable on Demand.

**6 Long term provisions**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Gratuity Provision	1,586	1,114
<b>Total</b>	<b>1,586</b>	<b>1,114</b>

**7 Short term borrowings**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	5,766	(613)
<b>Total</b>	<b>5,766</b>	<b>(613)</b>

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
BANK OF MAHARASHTRA CC A/C NO 60238954879	12.05%	Flat at Baner & Shop at Vimannagar owned by

**8 Trade payables**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	56,343	2,355
Due to others	3,455	474
<b>Total</b>	<b>59,798</b>	<b>2,829</b>

**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**8.1 Trade Payable ageing schedule as at 31 March 2024**

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9,695	-	-	-	9,695
Others	857	5	-	-	862
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>10,557</b>
MSME - Undue					46,648
Others - Undue					2,593
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>59,799</b>

**8.2 Trade Payable ageing schedule as at 31 March 2023**

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,963	391	-	-	2,355
Others	-	422	52	-	474
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>2,829</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>2,829</b>

The amount of creditor (MSME and others) include the amount of retention as per the terms, which was not disclosed separately.

**9 Other current liabilities**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-Employees PF Payable	57	34
-Employers PF Payable	61	36
-GST Payable	(1,138)	-
-TDS Payable	5,588	8
Salaries and wages payable		
-Directors Remuneration Payable	7,260	-
-Incentive Payable	4,408	-
-Salary & Wages Payable	1,030	646
Advances from customers	1,745	-
Other payables		
-Office Rent Payable	246	56
-Reimbursement of Expenses - Subhash Charhate	793	(2)
-Reimbursement of Expenses - Sumedh Charhate	8	-
<b>Total</b>	<b>20,058</b>	<b>778</b>



**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**10 Short term provisions**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for income tax	875	30
Audit Fees Payable	100	72
Electricity Charges Payable	18	-
Provision for Expenses	-	200
<b>Total</b>	<b>993</b>	<b>302</b>

**Electrocoat Equipments (I) Private Limited**

(CIN: U29305PN2012PTC145490)

Notes forming part of the Financial Statements

**11 Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment									
Furniture & Fixtures	770	-	-	770	679	24	-	68	91
Office Equipments	1,458	384	-	1,842	1,357	145	-	341	101
<b>Total</b>	<b>2,228</b>	<b>384</b>	<b>-</b>	<b>2,612</b>	<b>2,035</b>	<b>168</b>	<b>-</b>	<b>408</b>	<b>193</b>
<b>Previous Year</b>	<b>2,091</b>	<b>138</b>	<b>-</b>	<b>2,228</b>	<b>1,955</b>	<b>80</b>	<b>-</b>	<b>193</b>	<b>135</b>
(ii) Intangible Assets									
Software	725	121	-	847	709	28	-	110	16
<b>Total</b>	<b>725</b>	<b>121</b>	<b>-</b>	<b>847</b>	<b>709</b>	<b>28</b>	<b>-</b>	<b>110</b>	<b>16</b>
<b>Previous Year</b>	<b>725</b>	<b>-</b>	<b>-</b>	<b>725</b>	<b>698</b>	<b>11</b>	<b>-</b>	<b>16</b>	<b>27</b>

(Rs in '000)



**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**12 Deferred tax assets net**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	99	104
<b>Total</b>	<b>99</b>	<b>104</b>

**12.1 Significant Components of Deferred Tax**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	99	104
<b>Gross Deferred Tax Asset (A)</b>	<b>99</b>	<b>104</b>
<b>Deferred Tax Liability</b>		
Gross Deferred Tax Liability (B)	-	-
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>99</b>	<b>104</b>

**12.2 Significant components of Deferred Tax charged during the year**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	5	12
<b>Total</b>	<b>5</b>	<b>12</b>

**13 Inventories**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Raw materials	6,947	2,000
<b>Total</b>	<b>6,947</b>	<b>2,000</b>

**14 Trade receivables**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	88,827	4,057
<b>Total</b>	<b>88,827</b>	<b>4,057</b>

**Electrocoat Equipments (I) Private Limited**

(CIN: U29305PN2012PTC145490)

Notes forming part of the Financial Statements

**14.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	24,844	1,961	145	-	-	26,949
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>26,949</b>
Undue - considered good						61,878
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>88,827</b>

**14.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	47	3,921	17	71	-	4,056
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>4,056</b>
Undue - considered good						
<b>Total</b>						<b>4,056</b>

**15 Cash and cash equivalents**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	1	2
Balances with banks in current accounts	12	12
<b>Total</b>	<b>13</b>	<b>14</b>

**16 Short term loans and advances**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	566	467
Advances to suppliers	3,672	388
<b>Total continued</b>	<b>4,238</b>	<b>855</b>



**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**Short term loans and advances**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Total continued from previous page</b>	4,238	855
Balances with Government Authorities		
-Advance Tax	3,000	-
-MAT Credit	314	341
-TCS Receivable	11	3
-TDS Receivable	473	268
Other loans and advances (Unsecured, considered good)		
-Prepaid Expenses	-	26
<b>Total</b>	<b>8,036</b>	<b>1,493</b>

**17 Other current assets**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest accrued	211	39
Deposits (Rent)	20	-
GST Credit	8	872
<b>Total</b>	<b>239</b>	<b>911</b>

**18 Revenue from operations**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	2,00,330	58,203
Sale of services	13,468	9,211
<b>Total</b>	<b>2,13,798</b>	<b>67,414</b>

**19 Other Income**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income		
-Interest on Deposits	425	273
-Interest Received on Late Payment	24	-
Interest on Income Tax Refund	9	7
Refund of Bank Commission	-	86
<b>Total</b>	<b>458</b>	<b>366</b>

**20 Cost of Material Consumed**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
<b>Raw Material Consumed</b>		
Opening stock	2,000	8
Purchases	1,26,982	48,827
Less: Closing stock	6,947	2,000
<b>Total</b>	<b>1,22,035</b>	<b>46,834</b>
<b>Total</b>	<b>1,22,035</b>	<b>46,834</b>

**Electrocoat Equipments (I) Private Limited**  
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**21 Employee benefit expenses**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Director's Remuneration	11,000	-
-Others	18,520	8,498
Contribution to provident and other funds	558	404
Staff welfare expenses	296	225
Gratuity	472	55
<b>Total</b>	<b>30,846</b>	<b>9,182</b>

**Defined Contribution Plan**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	558	404

**Defined Benefit Plan**

**Changes in the present value of the defined benefit obligation**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	1,114	1,149
Current Service Cost	137	87
Interest Cost	82	77
Actuarial (Gain) / Loss	253	(109)
Benefits Paid	-	(90)
<b>Defined Benefit Obligation at year end</b>	<b>1,586</b>	<b>1,114</b>
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>

**Actuarial assumptions**

Particulars	31 March 2024	31 March 2023
Discount Rate	7.20%	7.40%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Retirement Rate	60 Years	60 Years
Average Attained Age	41.81	44.25
Withdrawal Rate	5.00%	5.00%

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

**22 Finance costs**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense	257	46
<b>Total</b>	<b>257</b>	<b>46</b>



**Electrocoat Equipments (I) Private Limited**  
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**23 Depreciation and amortization expenses**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation	196	91
<b>Total</b>	<b>196</b>	<b>91</b>

**24 Other expenses**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	108	116
Commission	12	-
Conveyance expenses	269	16
Freight Inward	9,258	646
Freight outward	3	-
Insurance	131	46
Power and fuel	47	67
Professional fees	1,901	165
Rent	421	68
Repairs to machinery	35	8
Telephone expenses	58	31
Travelling Expenses	2,923	847
Miscellaneous expenses	(81)	208
Bank Charges	484	12
Bank Commission Charges	388	-
Bill Discounting Charges	188	-
Business Promotion Expenses	331	-
Computer Expenses	152	50
Designing Charges	517	195
Entertainment Expenses	9	3
Foreign Exchange Loss	-	88
Import Clearance	-	1,220
Import Duty	-	529
Labour Charges	30,572	6,867
Loading & Unloading Charges	106	26
Office Expenses	484	23
Postage & Courier Charges	34	10
Printing & Stationery	90	37
Site Expenses	360	144
<b>Total</b>	<b>48,800</b>	<b>11,422</b>

**25 Tax Expenses**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	903	-
Deferred Tax	5	12
<b>Total</b>	<b>908</b>	<b>12</b>

**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

**26 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	11,214	193
Weighted average number of Equity Shares	1,00,000	1,00,000
Earnings per share basic (Rs)	112.14	1.93
Earnings per share diluted (Rs)	112.14	1.93
Face value per equity share (Rs)	10	10

**27 Auditors' Remuneration**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as - Auditor	100	80
<b>Total</b>	<b>100</b>	<b>80</b>

**28 Related Party Disclosure**

**(i) List of Related Parties**

**Relationship**

Mr. Subhash Charhate	Director
Mrs. Jayashree Charhate	Director
Mr. Sumedh Charhate	Director
Mr. Vyankatesh Paithankar	Shareholder/Employee
Mr. Yogesh Gopale	Shareholder/Employee
Sai Engineers	Proprietary of Mrs. Jayashree Charhate

**(ii) Related Party Transactions**

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Reimbursement of Expenses			
- Mr. Subhash Charhate	Director	1,454	1,813
- Mr. Sumedh Charhate	Director	8	-
Loan Taken			
- Mr. Subhash Charhate	Director	32,568	9,750
- Mr. Sumedh Charhate	Director	350	-
Loan Repayment			
- Mr. Subhash Charhate	Director	27,995	5,000
- Mrs. Jayashree Charhate	Director	-	500
- Mr. Sumedh Charhate	Director	350	-
Salary			
- Mr. Vyankatesh Paithankar	Shareholder/Employee	3,280	780
- Mr. Yogesh Gopale	Shareholder/Employee	4,097	845
Remuneration			
- Mrs. Jayashree Charhate	Director	6,500	-
- Mr. Sumedh Charhate	Director	4,500	-



**Electrocoat Equipments (I) Private Limited**  
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Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Reimbursement of Expenses			
- Mr. Subhash Charhate	Director	(793)	2
- Mr. Sumedh Charhate	Director	8	-
Unsecured Loan			
- Mr. Subhash Charhate	Director	20,495	15,922
Salary Payable			
- Mr. Vyankatesh Paithankar	Shareholder/Employee	1,771	65
- Mr. Yogesh Gopale	Shareholder/Employee	1,720	65
Remuneration Payable			
- Mrs. Jayashree Charhate	Director	4,290	-
- Mr. Sumedh Charhate	Director	2,970	-
Rent Payable			
- Mr. Subhash Charhate	Director	246	-

29 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.20	2.57	-53.28%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	8.64	(1.87)	-561.52%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-436.63%	-2.33%	18612.69%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	47.79	67.14	-28.82%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.60	(913.41)	-100.50%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.06	27.67	-85.35%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	12.25	13.02	-5.86%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.24%	0.29%	1732.02%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	42.25%	3.52%	1101.65%

**Electrocoat Equipments (I) Private Limited**  
(CIN: U29305PN2012PTC145490)  
Notes forming part of the Financial Statements

**Reasons for Variances**

- (a) Current Ratio: There has been a substantial increase in both Current Assets & Current Liabilities
- (b) Debt-Equity Ratio: There has been an increase in Average Shareholder's Equity during the year.
- (c) Return on Equity Ratio: There has been a substantial increase in the profit in the current year.
- (d) Inventory Turnover Ratio: There is a significant increase in the Turnover in the current year.
- (e) Trade Receivables Turnover Ratio: There has been a substantial increase in both Trade Receivables as well as Turnover.
- (f) Trade Payables Turnover Ratio: There has been a substantial increase in both Trade Payables as well as Turnover.
- (h) Net Profit Ratio: There has been a substantial increase in the profit in the current year.
- (i) Return on Capital Employed: There has been a substantial increase in the profit in the current year.

**30 Other Statutory Disclosures as per the Companies Act, 2013**

Other information as required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable

**31 Subsequent Events**

There are not any subsequent events affecting the financial statement that have occurred after the reporting period till the date of approval of these financial statements.

**32 Regrouping**

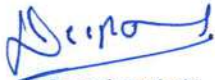
Figures for the pervious year have been regrouped / reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

As per our report of even date

**For DPNS AND COMPANY**

Chartered Accountants

Firm's Registration No. 153673W



CA Deepak Pardeshi

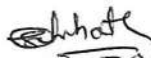
Partner

Membership No. 108175

UDIN: 24108175BKAJTF9976

Place: Pune

Date: 23 July 2024



Subhash Charhate

Director

(DIN:00078939)

For and on behalf of the Board of  
Electrocoat Equipments (I) Private Limited



Jayashree Charhate

Director

(DIN:06514521)

Place: Pune  
Date: 23 July 2024

