AUDITOR'S REPORT

ON ACCOUNT OF

TARIL SWITCHGEAR PRIVATE LIMITED

FOR THE YEAR ENDED ON

31-03-2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TARIL SWITCHGEAR PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **TARIL SWITCHGEAR PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Recognition of Transactions with Holding Co There are major transactions of the business with the holding company so this is considered to be a key audit matter.	Our Audit Procedure Includes following: - Considered the representation from management - Explanation from management regarding future plans and future operations of the company - Considered the nature of the all related party transactions (All are in nature of normal business transactions)

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

E/411, 4th Floor, E-Block, Sumel Business Park-6 (Safal-6), Dudheshwar Road, Shahibaug, Ahmedabad - 380 004.
Mobile : 9377646111 E-mail : maheshrlalwani@gmail.com

Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

  continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

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the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

MAHESH LALWANI & CO. CHARTERED ACCOUNTANTS
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E/411, 4th Floor, E-Block, Sumel Business Park-6 (Safal-6), Dudheshwar Road, Shahibaug, Ahmedabad - 380 004.
Mobile : 9377646111 E-mail : maheshrlalwani@gmail.com

Mahesh Lalwani & Co.
CHARTERED ACCOUNTANTS

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in **"Annexure A"**; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B "** a statement on matters specified in paragraphs 3 and 4 of the order

For, Mahesh Lalwani & Co.
(Chartered Accountants)

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Mahesh R Lalwani
(Proprietor)
Membership No: 137925

Place: Ahmedabad
Dated: 15/04/2023
UDIN: 23137925BGSEHZ1195

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date,

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

We have audited the internal financial controls over financial reporting of **TARIL SWITCHGEAR PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

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

MAHESH LALWANI & CO. CHARTERED ACCOUNTANTS
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FRN - 131979W

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Mahesh Lalwani & Co.
(Chartered Accountants)

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Mahesh R Lalwani
(Proprietor)
Membership No: 137925

Place: Ahmedabad
Dated: 15/04/2023
UDIN: 23137925BGSEHZ1195

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;

ii. The Company has maintained proper records showing full particulars of intangible Asset

(b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the programme, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements in case immovable properties are taken on lease are held in the name of the Company, except:

Sr No	Total No of cases	Type of Assets	Gross Block as at 31st March, 2023 (Rs. in Lakhs)	Net Block as at 31st March 2023 (Rs. in Lakhs)	Remarks

(d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Management has conducted physical verification of the inventories at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The company

MAHESH LALWANI & CO. CHARTERED ACCOUNTANTS M. No. 137925 FRN - 131979W has not given any loans and guarantees in respect of which provisions of section 186 of the Act have been complied with.

(iv) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

(v) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vi) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Value Added Tax, Goods and Service Tax, Cess as at 31st March 2023 which have not been deposited on accounts of any disputes are as follows:

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Financial Year for which amount relates	Forum where the dispute is pending

(vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(viii) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender

(c) The term loans obtained during the year by the company have been applied for the purposes for which they were obtained.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix) (f) of the Order are not applicable.

(ix) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(x) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiii) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company, in determining nature, timing and extent of our audit procedure.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

MAHESH LALWANI & CO. CHARTERED ACCOUNTANTS
M. No. 137925
FRN - 131979W

(xv) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(xvi) The Company has incurred losses in the Financial Year and in the immediately preceding financial year.

(xvii) There has been no resignation of the statutory auditors of the company during the year.

(xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

For, Mahesh Lalwani & Co.
(Chartered Accountants)

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Mahesh R Lalwani
(Proprietor)
Membership No: 137925

Place: Ahmedabad
Dated: 15/04/2023
UDIN: 23137925BGSEHZ1195

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]
BALANCE SHEET AS AT 31ST MARCH,2023

(Rs in Lacs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	32.48	74.64
(b) Financial Assets			
(i) Others	3	0.24	0.24
(c) Other Non Current Assets	4	0.85	0.85
(2) Current Assets			
(a) Inventories	5	498.97	432.47
(b) Financial Assets			
(i) Trade receivables	6	113.37	166.39
(ii) Cash and Cash Equivalents	7	4.81	13.15
(c) Current tax Assets	8	2.06	2.10
(d) Other Current Assets	9	135.33	105.27
Total Assets		**788.11**	**795.10**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	210.19	210.19
(b) Investment entirely equity in nature			-
(c) Other Equity	11	(437.93)	(430.31)
Total Equity		(227.74)	(220.12)
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilites		-	-
(i) Borrowings	12	63.34	63.34
(ia) Lease liabilities		16.62	39.92
(b) Deferred Tax Liabilities (Net)		0.96	0.37
(2) Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings			
(ia) Lease liabilities		-	16.62
(ii) Trade Payables			
(A) Total outstanding dues of small Enterprises and Micro Enterprises		-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	13	927.57	889.71
(ii) Other financial Liabilities	14	0.93	0.71
(b) Other Current Liabilities	15	6.44	4.55
Total Equity and Liabilities		**788.11**	**795.10**

NOTES TO ACCOUNTS	1 - 30
SINGNIFICANT ACCOUNTING POLICIES AS PER IND AS	1

Notes attached there to form an integral part of Financial Statemnets
This is the Balance Sheet referred to in our Report of even date.

FOR, MAHESH LALWANI & CO
(CHARTERED ACCOUNTANTS)

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131979W
UDIN: 23137925BGSEHZ1195
PLACE : AHMEDABAD
DATE : 15/04/2023

FOR & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtora]
Director
[DIN 00139984]

[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 15/04/2023

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
Statement of Changes in Equity for the year ended 31st March 2023

(A) Equity Share Capital

(Rs in Lacs)

Particulars	Amount
Balance as at April 1, 2021	210.19
Changes during the year	-
Balance as at March 31, 2022	210.19
Changes during the year - Issued during the period	-
Balance as at March 31, 2023	**210.19**

(B) Other Equity **(Rs in Lacs)**

Particulars	Note No.	Reserves and Surplus			FVOCI - equity investments	Total
		General Reserve	Retained Earnings	Deemed capital contribution from holding company		
Balance as at 31st March, 2021		-	(261.13)	-	-	(261.13)
Profit for the year			(169.20)			(169.20)
Movement during the year				-		
Other comprehensive income for the year (net of IT)		-	-		-	-
Balance as at 31st March, 2022		-	(430.32)	-	-	(430.32)
Profit for the year			(7.60)			(7.60)
Movement during the year					-	
Other comprehensive income for the year (net of IT)		-	-		-	-
Balance as at 31st March, 2023		-	(437.93)	-	-	(437.93)

Total Equity (A+B) as on 31st March,2023 (227.74)

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Statement of Profit & Loss for the Year Ended 31st March 2023

(Rs in Lacs)

Sr. No	Particulars	Note No.	*For The Year Ended 31.03.2023*	*For The Year Ended 31.03.2022*
I	Revenue from Operations	16	1,948.38	1,086.91
II	Other Income	17	0.21	15.42
III	***Total Income (I +II)***		**1,948.59**	**1,102.33**
IV	***Expenses:***			
	Cost of Materials Consumed	18	1,377.34	1,037.99
	Changes in Inventories of Finished Foods, Work-in-Progress and Stock in Trade	19	(13.45)	(205.41)
	Employee Benefit Expenses	20	8.25	9.31
	Financial Costs	21	5.73	6.00
	Depreciation and Amortization Expense	22	44.94	38.84
	Other Expenses	23	532.79	383.11
	Total Expenses (IV)		**1,955.61**	**1,269.84**
V	Profit before Exceptional Items and Tax (III- IV)		**(7.02)**	**(167.52)**
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V + VI)		**(7.02)**	**(167.52)**
VIII	***Tax expense:***			
	(1) Current tax		-	-
	(2) Short \ (Excess)Provision of Taxation of Earlier Years		-	-
	(3) Deferred tax	24	0.59	1.68
IX	Profit/(Loss) from the year from continuing operations (VII-VIII)		**(7.60)**	**(169.20)**
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expenses of Discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		**(7.60)**	**(169.20)**
XIV	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans		-	-
	(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		-	-
	(b) Items that will be reclassified to profit or loss		-	-
XV	**Total Other Comprehensive Income for The Year**		-	-
XVI	**Total Comprehensive Income for The Year (XIII+XIV)**		**(7.60)**	**(169.20)**
XVII	Earning per Equity Share:	25		
	(1) Basic		(0.36)	(8.05)
	(2) Diluted		(0.36)	(8.05)

NOTES TO ACCOUNTS 1 - 29

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS 1

Notes attached there to form an integral part of Financial Statemnets

This is the Statement of Profit & Loss referred to in our Report of even date.

FOR, MAHESH LALWANI & CO
CHARTERED ACCOUNTANTS

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131979W

PLACE : AHMEDABAD
DATE : 15/04/2023
UDIN: 23137925BGSEHZ1195

FOR & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtora]
Director
[DIN 00139984]

[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 15/04/2023

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	31.03.2023		31.03.2022	
		Total		TOTAL
		(Rs. In Lacs)		(Rs. In Lacs)
(A) Cash Flow From Operating Activities				
Net profit before tax		(7.02)		(167.52)
Adjustments for:				
Depreciation & Dep Rou Assets	44.94		38.84	
Finance Charges	4.08		4.44	
		49.01		43.28
Operating Profit before Working capital changes		42.00		(124.24)
Movements in Working Capital:				
Change in Invetories	(66.50)		(309.82)	
Change in Trade Receivables (Current)	53.01		256.83	
Change in Current tax asset	-		-	
Change in Other Current Assets	(30.06)		(92.66)	
Change in Trade Payables (Current)	37.86		350.35	
Change in Other Financial Liab	(39.70)		(15.79)	
Change in Other Liabilities	1.89	(43.51)	31.50	220.40
Cash generated from operations		(1.52)		96.17
Direct Taxes Paid		0.03		2.10
Net Cash from Operating Activities (A)		(1.49)		94.07
(B) Cash flow from Investing activities				
Purchase of Fixed Assets	(2.77)		(99.78)	
Other Financial Assets	-		-	
Net cash from investing activities (B)		(2.77)		(99.78)
(C) Cash flow from financing activities				
Proceeds From Borrowing				
Finance Charges Paid	(4.08)		(4.44)	
Net cash generated from financing activities (C)		(4.08)		(4.44)
Net increase in cash & cash equivalents (A+B+C)		(8.34)		6.46
Cash &Cash equivalents at the beginning of the period		13.15		6.68
Cash & cash equivalents at the end of the period		4.81		13.15

Components of Cash and cash equivalents :

Particulars		31.03.2023		2021-22
Balances with the banks		4.81		13.15
Total Cash and cash equivalents as restated		**4.81**		***13.15***

Notes to Cash Flow:-

1. All figures in bracket are outflow.
2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India

FOR, Mahesh Lalwani & Co
CHARTERED ACCOUNTANTS

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. :137925
Firm Reg. No.: 131979W

PLACE : AHMEDABAD
DATE : 15/04/2023

FOR & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtora]
Director

[Mehul Y Dave]
Director

PLACE : AHMEDABAD
DATE : 15/04/2023

TARIL SWITCHGEAR PRIVATE LIMITED

Note 1 : Notes to Standalone Financial Statements

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

TARIL SWITCHGEAR PRIVATE LIMITED(formaly Known as T&R Switchgear Private Limited)('the Company') is a private company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Moraiya, Taluka:Sanand Ahmedabad GJ 382213. The Company incorpoated for purpose of starting the business of manufacturing and marketing of GIS/HGIS/TGIS systems.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional

currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) 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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Investments in Subsidiaries and Joint ventures

The Company records the investments in equity instruments of subsidiaries and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115 "Revenue from Contracts with Customers"

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

3 Significant Accounting Policies

(a) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1st April 2014	21
Electrical Installation acquired before 1st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material and Stores & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Service Support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a 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:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset . For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

MAHESH LALWANI & CO.
M. No. 137925
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CHARTERED ACCOUNTANTS

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

MAHESH LALWANI & CO.
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FRN - 131979W
CHARTERED ACCOUNTANTS

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets 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.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

Other Financial liabilities are measured at amortized cost using the effective interest method.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of it's liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(r) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

MAHESH LALWANI & CO. CHARTERED ACCOUNTANTS
M. No. 137925
FRN - 131979W

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(i) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

(vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price. The Company has a policy of providing assurance type and service type warranties to its customers. Since both types of warranties are inseparable from one another the entire warranty obligation is treated as service type warranty to be satisfied over time.

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 02 Fixed Assets

Particulars	Computer & Accessories	Plant & Mahicnaery	Right to use Assets	Electric Installation	Furniture	Total
(A) TANGIBLE ASSETS						
Gross Block						
As at 01.04.2021	2.01	2.01	52.13	-	0.15	56.31
- Additions	0.24	6.07	83.41	0.44	9.62	99.78
- Disposals	-	-	-		-	-
Other Adjstments :						
- Borrowing Costs	-	-	-		-	-
- Exchage Differences	-	-	-		-	-
As at 31.03.2022	**2.25**	**8.09**	**135.53**	**0.44**	**9.78**	**156.09**
- Additions		0.30	2.27		0.21	2.77
- Disposals	-	-	-		-	-
Other Adjstments :						
- Borrowing Costs	-	-	-		-	-
- Exchage Differences	-	-	-		-	-
As at 31.03.2023	**2.25**	**8.39**	**137.80**	**0.44**	**9.98**	**158.86**
Depreciation						
As at 01.04.2021	1.64	0.12	40.80	-	0.05	42.61
- Additions	0.10	0.22	38.08	0.02	0.43	38.84
- Disposals						
- Transfer to Retained Earnings						
As at 31.03.2022	**1.74**	**0.34**	**78.87**	**0.02**	**0.48**	**81.45**
- Additions	0.04	0.40	43.52	0.04	0.93	44.94
- Disposals						
- Transfer to Retained Earnings						
As at 31.03.2023	**1.78**	**0.74**	**122.39**	**0.06**	**1.41**	**126.39**
Net Block						
As at 31-03-2022	**0.51**	**7.75**	**56.66**	**0.41**	**9.30**	**74.64**
As at 31.03.2023	**0.47**	**7.65**	**15.41**	**0.37**	**8.57**	**32.48**

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 3 Other Financial Assets

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Other Financial Assets		
Rent Deposit	0.24	0.24
Total (Amount in Rs.)	**0.24**	**0.24**

Note : 04 Other Non-Current Assets

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Balance with Government Authorities	0.85	0.85
Total (Amount in Rs.)	**0.85**	**0.85**

Note : 05 Inventories (Valued at lower of Cost or Net Realizable Value)

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Stock-in-trade	-	-
Raw Material	280.12	227.06
Work in Progress	-	51.45
Finished Goods	218.85	153.96
Total (Amount in Rs.)	**498.97**	**432.47**

Note : 06 Trade Receivable (Current)

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
a) Unsecured, Considered Good	113.37	166.39
Total (Amount in Rs.)	**113.37**	**166.39**

Ageing Schedule as on 31/03/2023

Outstanding for following periods from due date of Payments	Undisputed trade receivables- considered good
Less than 6 Months	-
6Months -1Year	-
1-2 Years	103.66
2-3 Years	9.72
More than 3 Years	-
Total	113.37

Ageing Schedule as on 31/03/2022

Outstanding for following periods from due date of Payments	Undisputed trade receivables- considered good
Less than 6 Months	58.10
6Months -1Year	68.45
1-2 Years	1.78
2-3 Years	21.76
More than 3 Years	16.30
Total	166.39

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 07 Cash & Cash Equivalent

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Cash-in-Hand		
Cash on hand	-	-
Sub Total (A)	-	-
Balance with Banks		
- Canara Bank	4.81	13.15
Sub Total (B)	**4.81**	**13.15**
Total (Amount in Rs.) (A)+(B)	**4.81**	**13.15**

Note : 08 Current Tax Assets

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2021
TDS Receivable	2.06	2.10
Total (Amount in Rs.)	**2.06**	**2.10**

Note : 09 Other Current Assets

(Rs. In Lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
Advance Recoverable in cash or in kind or for value to be considered good:-		
Unsecured , considered Good		
Advance to Supplier	11.13	6.92
GST Credit Receivable	124.08	98.35
Other Current Asset	0.12	-
Total (Amount in Rs.)	**135.33**	**105.27**

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 10 Share Capital

(Rs. In lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
AUTHORISED SHARE CAPITAL :				
100000 Equity Shares of Rs.10/- each				
Equity Shares of Rs.10/- each (At the Beginning)	-			
Add:-Share Capital increased During the Year	-			
Total Authorised Capital at the End of the Year	220.00	220.00	220.00	220.00
(2200000 Equity Shares of Rs. 10 /- each)				
		220.00		**220.00**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
100000 Equity Shares of Rs.10/- each fully paid up				
Equity Shares of Rs.10/- each (At the Beginning)	-			
Add:-Share Capital issued During the Year	-		210.19	
Total Paid up Capital at the End of the Year	210.19	210.19		210.19
(2101900 Equity Shares of Rs. 10 /- each)				
Total (Amount in Rs.)		**210.19**		**210.19**

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of quity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend Proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of quity 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 nummer of quity shares held by the shareholders.

Note : 10(a)	As at 31st March 2023	As at 31st March 2022
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the Beginning of the Period	2,101,900	2,101,900
Issued during the period	-	-
Outstanding at the end of Period	2,101,900	2,101,900

Note : 10(b)	As at 31st March 2023	As at 31st March 2022
Details of Numbers Share held by shareholders holding more than 5% the aggregate shares in the company		
Jiangsu Jingke Smart Electric Co. Ltd	840,760	840,760
Transformers & Rectifiers (India)Limited	1,261,140	1,261,140

Note : 10(c)	As at 31st March 2023	As at 31st March 2022
Details of Shares alloted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immediately Preceeding Reporting Date.		
Since No such transaction has been made during the reporting period.	Not Applicable	Not Applicable

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 11 Other Equity

(Rs.in Lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
(a) General Reserve			-	-
As per last Financial Statement			-	
Add : Amount transferred from Statement Profit and			-	-
(b) Surplus/(Deficit) in Statement of Profit and Loss				
Balance As per Last Financial Statement	(430.32)		(261.12)	
Profit for the year	(7.60)		(169.20)	
		(437.93)		(430.31)
Less: Appropriations				
Interim Dividend (Incl. of Dividend Distribution Tax)				
Proposed Final Dividend (Incl. of Tax on Dividend)				
Transfer to Depreciation Fund				
Transfer to General Reserve				
Net surplus in the Statement of Profit and Loss				
Total (Amount in Rs.)		(437.93)		(430.31)

Note : 12 Long term Borrowings

(Rs. in Lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
From Inter compnay concerns and related parties (Unsecured)				
Loans from Directors , Inter Corporate Companies & Related Parties		63.34		63.34
Total (Amount in Rs.)		63.34		63.34

(Rs. in Lacs)

	As at 31st March 2023	As at 31st March 2022
The above amount includes		
Unsecured Borrowings	63.34	63.34
Total	63.34	63.34

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March,2023

Note : 13 Trade Payables (Current)

(Rs. in Lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
Trade Paybles : (Unsecured)				
a) Micro and Small Enterprise	-		-	
b) Other than MSME	927.57	927.57	889.72	889.72
Total (Amount in Rs.)		927.57		889.72

Notes:-

(i) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.

Trade Payable Ageing as on 31/03/2023 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of payments			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
MSME				
Others	900.01	26.23	1.33	
Disputed dues MSME				
Disputed dues- Others				

Trade Payable Ageing as on 31/03/2022 (Rs in Lacs)

Particulars	Outstanding for following periods from due date of payments			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
MSME				
Others	889.72			
Disputed dues MSME				
Disputed dues- Others				

Note : 14 Other Financial Liablities

(Rs. in Lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
Other Financial Liabilities				
Salary & Wages	0.48		0.46	
Audit fees Payable	0.45		0.25	
		0.93		0.71
Total (Amount in Rs.)		0.93		0.71

Note : 15 Other Current Liabilities

(Rs. in Lacs)

Particulars		As at 31st March 2023		As at 31st March 2022
Employee Related Provisions :-				
Professional Tax	0.00		0.06	
Provident Fund	0.03		0.09	
Death Relief Fund	-	0.04	0.03	0.17
TDS Payable		4.58		3.89
Advance Received from customer		1.17		0
Outstanding expenses		0.65		
Total (Amount in Rs.)		6.44		4.55

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss as at 31st March,2023

Note : 16 Revenue from Operations

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Revenue from Operations		
Sale of Products	1,948.38	1,076.16
Services	-	10.75
Total (Amount in Rs.)	**1,948.38**	**1,086.91**

Note : 17 Other Income

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Misc Amount Written off	0.06	15.37
Interest on Income Tax Refund	0.15	0.05
Foreign Exchange gain/loss	-	-
Total (Amount in Rs.)	**0.21**	**15.42**

Note : 18 Cost of Raw Material Consumption

(Rs. In Lacs)

Particulars		For the year ended on 31.03.23		For the year ended on 31.03.22
Inventory at the beginning of the year	227.06		122.65	
Add : Purchases of Raw Material	1,430.40		1142.40	
Less : Inventory at the end of the year	280.12	1,377.34	227.06	1037.99
Total (Amount in Rs.)		**1,377.34**		**1,038**

Note : 19 Changes in Inventories of Finished Foods, Work-in-Progress and Stock in Trade

(Rs. In Lacs)

Particulars		For the year ended on 31.03.23		For the year ended on 31.03.22
Opening Stock				
Work in Progress	51.45		-	
Finished Goods	153.96	205.41	-	-
Less				
Closing Stock				
Work in progress	-		51.45	
Finished Goods	218.85	218.85	153.96	205.41
		-13.45		**-205.41**

Note : 20 Employee Benefit Expenses

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Salary, Bonus, Wages & Other Allowances	8.25	9.31
Contribution to Provident Fund & Labour Welfare Fund	-	-
Staff Welfare Expenses	-	-
Total (Amount inRs.)	**8.25**	**9.31**

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss as at 31st March,2023

Note :21 Financial Cost

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Bank Charges	0.14	0.34
Financial Charges ROU Account	4.08	4.44
Other Interest	1.51	1.22
Total (Amount in Rs.)	**5.73**	**6.00**

Note : 22 Depreciation & Amortization

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Depreciation	1.42	0.76
Amortization of ROU	43.52	38.08
Total (Amount in Rs.)	**44.94**	**38.84**

Note : 23 Other Administrative Expenses

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Audit Fees	0.50	0.25
Labour Charges		2.39
Frieght Charges (Inward)	0.42	-
Service Charges	464.77	341.92
Courier Expense	1.16	-
Insurance Expenses	0.41	0.41
Repair & Maintainance	2.17	6.40
Transpotation Expenses	13.09	2.76
Office Expenses	0.65	0.65
Testing Charges	9.19	0.55
Site Expenses		3.66
Travelling Expenses	19.08	11.60
Sales Commission	14.86	7.56
Legal & Professional Fees	4.27	4.53
Penalty		0.43
Interest on TDS	0.01	
Other Expense	2.20	0.00
Total (Amount in Rs.)	**532.79**	**383.11**

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Notes Forming Part of the Statement of Profit & Loss as at 31st March,2023

Note : 23(a) Payment to Auditor

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
As Auditor		
Audit Fees	-	0.25
In other Capacity		
Taxation & Other Matters	-	-
Total (Amount in Rs.)	-	0.25

Note : 24 Tax Expenses

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Current tax in relation to:		
Current Years	-	-
Earlier Years	-	-
Deferred Tax		
In respect of current year	0.79	3.31
Total income tax expense recognized in the current year	0.79	3.31

Note : 25 Earning Per Share

(Rs. In Lacs)

Particulars	For the year ended on 31.03.23	For the year ended on 31.03.22
Profit after Taxation	(7.60)	(169.20)
Basic and Weighted number of equity shares outstanding during the financial year	2,101,900	2,101,900
Nominal Value of Share	10	10
Earning Per Share	(0.36)	(8.05)

Note : 26 Contingent Liabilties

(Rs. In Lacs)

Particulars	*As At 31.03.2023*	*As At 31.03.2022*
(A) Contingent Liabilities not provided for in respect of		
(i) Provident Fund *	-	-
(ii) Pending Litigations**	-	-
(a) Excise duty, Service tax, Custom duty matters	-	-
(b) Claims against the Company/ Disputed Demands not acknowledged as debts		
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
Total (Amount in Rs.)	-	-

MAHESH LALWANI & CO. M. No. 137925 FRN - 131979W CHARTERED ACCOUNTANTS

Notes Forming Part of the Statement of Profit & Loss as at 31st March,2023

Note : 27 Leases

(Rs. In Lacs)

Particulars	*As At 31.03.2023*	*As At 31.03.2022*
As Lessee		
Depreciation on Right of Use Assets	43.52	38.07
Interest expense on Lease liability obligation	4.08	4.44
Total (Amount in Rs.)	47.59	42.51

For the leases other than short term and low value lease, the company has measured the lease as right of use assets with a corresponding lease liability obligation

Note : 28 Disclosures under Ind AS 115 revenue from contracts with customers

(Rs. In Lacs)

Particulars	*For the year ended on 31.03.23*	*For the year ended on 31.03.22*
Revenue from contracts with customers		
Revenue from sale of products	1,948.38	1,076.16
Revenue from service income	-	10.75
Total (Amount in Rs.)	1,948.38	1,086.91

Note : 29 Transction with Related Parties

Mr.Satyen J. Mamtora (Chariman and Director)
Mr.Mehul Y. Dave (Director)
Mr.Ramesh Birjdar (Director)
Transformers and Rectifiers (India) Limited (Joint Venturer)
Savas Engineering company Private Limited(Subsidiary of Joint Venturer)
Taril Infrastructure Limited (Subsidiary of Joint Venturer)

(Rs. In Lacs)

Nature of Tranction	*31.03.2023*	*31.03.2022*
(A) Volume of Transactions		
(1) Rent Paid		
Transformers and Rectifiers (India) Limited	48.00	51.33
(2) Purchase of Goods		
Transformers and Rectifiers (India) Limited	494.50	717.84
Savas Engineering company Private Limited	0.57	5.40
(3) Sale of Goods		
Transformers and Rectifiers (India) Limited	1,548.71	813.72
Taril Infrastructure Limited	-	0.15
(4) Services Received		
Transformers and Rectifiers (India) Limited	464.77	402.60
(5) Balance due from		
Taril Infrastructure Limited	-	0.15
(6) Balance due to paid- End of Year		
Transformers and Rectifiers (India) Limited	479.91	556.83
Savas Engineering company Private Limited	6.07	5.40

MAHESH LALWANI & CO.
M. No. 137925
FRN - 131979W
CHARTERED ACCOUNTANTS

Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note 30 : Other Disclosures

1 Estimated amount of contarcts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs. Nil)

2 Managerial Remuneration : Rs.Nil (Previous year Rs. NIL)

3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.

4 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)

5 Details of expenditure incurred on employes who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the part of the year Rs. NIL (Previous Year Rs..NIL)

6 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

7 **Liquidity Risk :-**

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment
The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(Rs. In Lacs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2023				
Borrowings	63.34	-	-	63.34
Trade Payables	900.01	27.56	-	927.57
Other Financial Liabilities	-	-	-	-
Total	963.34	27.56	-	990.91
As at 31st March 2022				
Borrowings	63.34	-	-	63.34
Trade Payables	889.72	-	-	889.72
Other Financial Liabilities	-	-	-	-
Total	953.06	-	-	953.06

8 **Credit Risk :-**

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate.
The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lacs)

Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2023				
Trade Receivable	-	113.37		113.37
Other Financial Assets	-	-	-	-
Total	-	113.37	-	113.37
As at 31st March 2022				
Trade Receivable	126.55	23.54	16.30	166.39
Other Financial Assets	-	-	-	-
Total	126.55	23.54	16.30	166.39

9 **Segment :-**

The company's operations fall under single segment namely "Switchgears" taking into account the risk and return, the organization structure and the internal reporting systems. Company's significant revenue (90%) are derived from one entity.

Contd....

MAHESH LALWANI & CO.
M. No. 137925
FRN - 121879W
CHARTERED ACCOUNTANTS

10 The Previous year's figures has been re grouped wherever necessary, to confirm to current year's classification.

11 Financial Ratios

Particulars	Numerator	Denominator	2022-23	2022-23	2021-22	2021-22	2022-23(Ratio)	2021-22(Ratio)	% Change
			Numerator	Denominator	Numerator	Denominator			
Current Ratio	Total Current Assets	Total Current Liabilities	754.55	934.93	719.37	911.59	0.81	0.79	-2%
Debt-Equity Ratio	Total Debt	Total Equity	79.96	-227.74	119.88	-220.12	-0.35	-0.54	36%
Debt-Service Coverage Ratio	PBDIT	Debt Service	37.92	-39.92	128.68	46.89	-0.95	-2.74	65%
Return on Equity Ratio (%)	Profit for the period	Average Total Equity	-7.02	-337.80	-167.52	-135.54	-2%	-124%	98%
Inventory Turnover Ratio	Revenue from operation	Average Inventory	1,948.39	277.56	1,086.91	465.72	7.02	2.33	-201%
Trade Receivable Ratio	Revenue from operation	Average Trade Receivable	1,948.38	139.88	1,086.91	294.80	13.93	3.69	-278%
Trade Payable Ratio	COGS + Operating Expense	Average Trade Payable	1,836.97	908.64	351.23	714.54	2.02	0.49	-311%
Net capital turnover ratio	Revenue from operation	Average Working Capital	1,948.38	-372.60	1,086.91	-183.72	-5.23	-5.92	12%
Net Profit Ratio (%)	Profit for the period	Revenue from operation	-7.60	1,948.38	-169.20	1,086.91	-0.39%	-15.57%	97%
Return on Capital Employed (%)	PBIT	Capital Employed	-7.60	-147.78	-169.20	-100.24	5.14%	168.79%	97%

* Due to repayment of Debt , Debt Equity ratio is improved significantly.

* Due to effective use of resources and increased in turnover and singnificant reduction in losses Debt service coverage, return on equity,net profit ratio. Return on capital employed, Trade payable and Trade Receivable Ratios are improved.

12 Details of Benami Property Held
No proceedings have been initiated or pending against the company for holding any benami transaction under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

13 Wilful Defaulter
The company is not declared wilful defaulter (as defined in companies Act 2013) by any bank or financial institution or other lender.

14 Relationship with Struck off Companies
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

15 Registration of charges or satisfaction with Registrar of Companies
No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

16 Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

17 Compliance with approved Scheme(s) of Arrangements
The company does not have any Scheme(s) in terms of sections 230 to 237 of the Companies Act, 2013

18 Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;

(B) The company has 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

19 Undisclosed income

The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

20 Corporate Social Responsibility (CSR)
The provisions of section 135 of the companies act 2013 is not applicable to the company

Notes to Acccounts No. 1 to 30 Signed

FOR, MAHESH LALWANI & CO
(CHARTERED ACCOUNTANTS)

MAHESH LALWANI & CO
M. No. 137925
FRN 131879W
CHARTERED ACCOUNTANTS

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131879W

PLACE : AHMEDABAD
DATE : 15/04/2023

FOR & on Behalf of Board of
Tarl Switchgear Private Limited

[Satyen J. Mamtora]
Director
(DIN 00139984)

[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 15/04/2023