



PANKAJ KUMAR CHOURASIYA

(Chartered Accountant)

27, Weston Street, 3rd Floor, Room 316, Kolkata - 12

Email Id : capc1208@gmail.com

To the Members of EMT MEGATHERM PRIVATE LIMITED

Report on the Audit of Financial Statements Opinion

We have audited the financial statements of EMT MEGATHERM PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit, or otherwise appears to be materially misstated.





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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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

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.

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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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

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

(2) 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.

(3) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

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

(5) 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 directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

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

(a) The Company has no pending litigations, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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





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

(iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material misstatement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

(9) Audit is reporting of an opinion on the financial statements and does not include investigation. We thus absolve ourselves from any liability or whatever occurred arose out of non-compliance, submission of statutory returns with authorities within given time and suppression of any documents on part of the auditee including undisclosed fraud or any financial irregularities not produced to us for our verification or came to our knowledge during the course of audit function.

For Pankaj Kumar Chourasiya
Chartered Accountants

(CA Pankaj Kumar Chourasiya)

Proprietor

Membership No. 460636

UDIN:

Date: 12.09.23

Place: Kolkata



	Note No.	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	3	590.71	590.71
(b) Reserves and surplus	4	(1,342.90)	(1,251.70)
		(752.19)	(660.99)
2) Non-current liabilities			
(b) Deferred tax liabilities (net)	5	113.71	113.71
(c) Long-term provisions	6	-	1.56
		113.71	115.27
3) Current liabilities			
(a) Short-term borrowings	7	1,585.51	1,373.64
(b) Trade payables	8		
- total outstanding dues of creditors other than micro enterprises and small enterprises		782.25	1,725.72
(c) Other current liabilities	9	237.04	107.53
(d) Short-term provisions	6	3.11	3.45
		2,607.91	3,210.34
TOTAL		1,969.43	2,664.62
II. ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment Property and Intangible assets			
(i) Property, Plant and Equipment	10	556.01	628.70
(ii) Intangible fixed assets	10	17.67	17.67
(iii) Capital work-in-progress	11	-	-
		573.68	646.37
(b) Long-term loans and advances	12	59.61	16.06
(c) Other non-current assets	13	-	-
		633.29	662.43
2) Current assets			
(a) Inventories	14	525.75	1,108.10
(b) Trade receivables	15	113.70	108.47
(c) Cash and bank balances	16 a	10.69	1.65
(d) Other bank balances	16 b	171.23	174.20
(e) Short-term loans and advances	17	494.81	594.56
(f) Other current assets	18	19.96	15.21
		1,336.14	2,002.19
TOTAL		1,969.43	2,664.62

Significant accounting policies

2

Notes to financial statements


1 to 37

The notes referred to above form an integral part of the financial statements


As per our report of even date attached

For and on behalf of the Board of Directors of
EMT Megatherm Private Limited
CIN: U29299WB1988SGC044800

For Pankaj Kumar Chourasiya
Chartered Accountants
Firm's Registration Number.


(CA Pankaj Kumar Chourasiya)
Proprietor
Membership No. - 460636




Vikas Varshneya
Director
DIN: 00963081




Gurpreet Kaur
Director
DIN: 00963191


Place: Kolkata
Date : 12.09.2023

	Note No.	31st March 2023	31st March 2022
I. Revenue from operations	19	20.99	401.53
II. Other Income	20	742.19	211.11
III. Total revenue (I + II)		763.18	612.64
IV. Expenses			
Cost of materials consumed	21	284.16	720.10
Changes in inventories of finished goods and work-in-progress	22	306.88	(36.88)
Employee benefits expense	23	21.84	75.86
Finance costs	24	87.91	72.57
Depreciation and amortisation expense	25	42.82	75.50
Other expenses	26	110.77	200.77
Total expenses		854.38	1,107.92
V. Profit / (Loss) before tax & exceptional items		(91.20)	(495.28)
VI. Tax expenses			
Current tax		-	-
MAT credit (entitlement)/reversal		-	-
Deferred tax charge/(credit)		-	-
Net current tax		-	-
VII. Profit / (Loss) for the year		(91.20)	(495.28)
VIII. Earnings/(Loss) per equity share [nominal value of share Rs 1,000 each (previous year Rs 1,000 each)]	27		
Basic and Diluted		(154.39)	(838.45)
Significant accounting policies	2		
Notes to financial statements	1 to 37		
The notes referred to above form an integral part of the financial statements			


As per our report of even date attached

For Pankaj Kumar Chourasiya
Chartered Accountants
Firm's Registration Number.

For and on behalf of the Board of Directors of
EMT Megatherm Private Limited
CIN: U29299WB1988SGC044800


(CA Pankaj Kumar Chourasiya)
Proprietor
Membership No. - 460636
Place: Kolkata
Date : 12.09.2023




Vikas Varshneya
Director
DIN: 00963081




Gurpreet Kaur
Director
DIN: 00963191

1 General Information

EMT Megatherm Pvt. Ltd. is primarily engaged in the business of manufacturing and selling of Capital Equipments like Induction Melting and Heating Equipments, Arc Melting Furnace, Ladle Refining Furnace, Continuous Casting Machines, Transformers etc. and various parts thereof which are required by the Steel Making Industries, Foundry, Forging and Power sector. The company also carries on business of repairs and contractors for servicing and production, modification, reconstruction etc. of all types of Engineering goods, equipments, plant & machineries.

The Company has manufacturing plants in Kolkata and sells primarily in Domestic Markets. The Company is a Private Limited Company and a Subsidiary to Megatherm Electronics Pvt. Ltd.

2 Summary of Significant Accounting Policies

2.01 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.02 Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Property, Plant and Equipment

Tangible assets

Tangible assets, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.



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Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

2.04 Depreciation on property, plant and equipments

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses Straight Line Methods and has used following useful lives to provide depreciation of different class of its property, plant and equipment and Intangible assets.

Particulars	Year ended March 31, 2023 (Useful life in years)	Year ended March 31, 2022 (Useful life in years)
Leasehold Land	99	99
Buildings	30	30
Plant and Machinery	15	15
Electrical Installation	10	10
Furniture and fixtures	10	10
Computer	3	3
Furniture and fixtures	10	10
Office equipment	3-5	3-5
Vehicle'	8	8

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



2.05 Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Year ended March 31, 2023 (Useful life in years)	Year ended March 31, 2022 (Useful life in years)
Computer Softwares	3	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

2.06 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

2.07 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

2.08 Foreign currency translation

Initial recognition:

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

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. 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 the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.



2.09 Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

2.10 Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 Inventories

Raw materials, components, stores and spares, and packing material are valued at cost. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.



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Cost of inventories is computed on a weighted-average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

2.13 Income Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit (Wherever applicable).

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



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2.14 Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

2.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

2.16 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

2.17 Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III of the Act unless otherwise stated.



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	31st March 2023	31 March 2022
Note 3 - Share capital		
Authorised		
70,000 (previous year 70,000) equity shares of Rs 1,000 each	700.00	700.00
Issued, subscribed and fully paid up		
59,071 (previous year 59,071) equity shares of Rs 1,000 each	590.71	590.71

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	31st March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	59,071	590.71	59,071	590.71
Add: Issued during the year	-	-	-	-
At the end of the year	59,071	590.71	59,071	590.71

b. Rights, preferences and restrictions attached to equity shares

Equity Shares : The Company has one class of equity shares having a par value of Rs. 1000/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of a equity shareholders are in proportion to its share of the paid up equity capital of the company. The right to transfer the shares are restricted to its members whose numbers are limited to fifty. No invitation shall be issued to the public to subscribe for any shares or in debentures of the company and prohibits any invitation to or acceptance of deposits from persons other than its members, directors or their relatives. Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this clause, be treated as a single member. Provided further that right to transfer of equity shares is subject to the restrictions embedded in Joint Venture Transformation Agreement dated 15th February, 2005, amended on 24th October, 2005 and also on 9th September, 2010 entered into between The Government of West Bengal and Megatherm Electronics Pvt. Ltd. and its affiliates.

c. Shares held by holding/ultimate holdings company and/or their subsidiaries/associates

	31st March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares of Rs 1,000 each fully paid up held by: Megatherm Electronics Pvt. Ltd., Holding Company	49,681	480.26	48,011	480.11

d. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	31st March 2023		31 March 2022	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs 1,000 each fully paid up held by: Megatherm Electronics Pvt. Ltd., the Holding Company	49,681	84.10%	48,011	81.28%
Govt. of West Bengal	5,868	9.93%	5,868	9.93%

Note 4 - Reserves and surplus

	31st March 2023	31 March 2022
Capital reserve		
At the commencement and at the end of the year	200.00	200.00
Revaluation Reserve		
At the commencement and at the end of the year	51.12	51.12
General reserve		
At the commencement and at the end of the year	27.89	27.89
Surplus (Profit and loss balance)		
At the commencement of the year	(1,530.71)	(1,035.43)
Profit/(Loss) for the year	(91.20)	(495.28)
At the end of the year	(1,621.91)	(1,530.71)
Total Reserves and surplus	(1,342.90)	(1,251.70)



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	31st March 2023	31 March 2022
Note 5 - Deferred tax liabilities (net)		
Deferred tax liabilities		
Difference between book depreciation & tax depreciation	140.61	140.61
Deferred tax assets		
Expenses provided but allowable in Income Tax on payment basis	26.90	26.90
	<u>26.90</u>	<u>26.90</u>
Deferred tax liability (net)	<u>113.71</u>	<u>113.71</u>

	Long-term		Short-term	
	31st March 2023	31 March 2022	31st March 2023	31 March 2022
Note 6 - Provisions				
Provision for employee benefits:				
Gratuity	-	1.56	3.11	3.45
Proposed equity dividend	-	-	-	-
Tax on proposed equity dividend	-	-	-	-
Advance income tax	-	-	-	-
Provision for FBT (net of advance tax)	-	-	-	-
	<u>-</u>	<u>1.56</u>	<u>3.11</u>	<u>3.45</u>

	31st March 2023	31 March 2022
Note 7 - Short-term borrowings		
From others (unsecured)		
Rupee loans from others	1,585.51	1,373.64
	<u>1,585.51</u>	<u>1,373.64</u>

	31st March 2023	31 March 2022
Note 8 - Trade payables		
Sundry Creditors		
	782.25	1,725.72
	<u>782.25</u>	<u>1,725.72</u>

31st March 2023	Current					
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	
(iii) Others	7.02	10.56	250.15	514.52	782.25	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	<u>7.02</u>	<u>10.56</u>	<u>250.15</u>	<u>514.52</u>	<u>782.25</u>	

31 March 2022	Current					
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	
(ii) Disputed dues - MSME	-	-	-	-	-	
(iii) Others	235.67	264.87	895.42	329.76	1,725.72	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	<u>235.67</u>	<u>264.87</u>	<u>895.42</u>	<u>329.76</u>	<u>1,725.72</u>	

	31st March 2023	31 March 2022
Note 9 - Other current liabilities		
Interest accrued and due on borrowings	139.76	64.71
Goods and Service Tax Payable	16.46	0.17
TDS Payable	2.62	2.18
Other Statutory Dues	1.72	1.57
Advances received from customers	23.14	23.43
Other payables#	53.34	15.47
	<u>237.04</u>	<u>107.53</u>

Includes amount due towards Employee benefits expense and others



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EMT Megatherm Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2023

Rs in Lakhs

Note 10 - Property, Plant and Equipment Property and Intangible assets

	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Electrical Installation	Tools & Equipments	Furniture and fixtures	Vehicles	Office equipments	Total Tangible Assets	Software	Total Intangible Assets	Total Assets
Balance as at 31 March 2021	130.51	196.37	1,116.17	939.74	84.99	14.88	130.75	6.53	176.16	2,796.10	182.96	182.96	2,979.06
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Discard	130.51	-	341.57	98.79	-	-	-	-	-	570.87	-	-	570.87
Balance as at 31 March 2022	-	196.37	774.60	840.95	84.99	14.88	130.75	6.53	176.16	2,225.23	182.96	182.96	2,408.19
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Discard	-	-	-	293.04	-	-	-	-	-	293.04	-	-	293.04
Balance as at 31 March 2023	-	196.37	774.60	547.91	84.99	14.88	130.75	6.53	176.16	1,932.19	182.96	182.96	2,115.15
Depreciation													
Balance as at 31 March 2021	-	81.94	504.03	724.59	78.74	13.63	125.10	2.45	171.10	1,701.58	164.83	164.83	1,866.41
Depreciation for the year	-	-	22.84	48.79	1.88	0.28	0.64	-	0.61	75.04	0.46	0.46	75.50
Accumulated depreciation on disposals/discard	-	-	106.43	73.66	-	-	-	-	-	180.09	-	-	180.09
Balance as at 31 March 2022	-	81.94	420.44	699.72	80.62	13.91	125.74	2.45	171.71	1,596.53	165.29	165.29	1,761.82
Depreciation for the year	-	-	19.25	22.10	0.44	0.11	0.64	-	0.28	42.82	-	-	42.82
Accumulated depreciation on disposals/discard	-	-	-	263.17	-	-	-	-	-	263.17	-	-	263.17
Balance as at 31 March 2023	-	81.94	439.69	458.65	81.06	14.02	126.38	2.45	171.99	1,376.18	165.29	165.29	1,541.47
Net Block													
Balance as at 31 March 2022	-	114.43	354.16	141.23	4.37	0.97	5.01	4.08	4.45	628.70	17.67	17.67	646.37
Balance as at 31 March 2023	-	114.43	334.91	89.26	3.93	0.86	4.37	4.08	4.17	556.01	17.67	17.67	573.68



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	31st March 2023	31 March 2022
Note 11 - Capital work-in-progress		
At the beginning of the year	-	-
Incurred during the year	-	-
Charged during the year	-	-
At the end of the year	-	-
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 12 - Long-term loans and advances (Unsecured, considered good)		
To parties other than related parties		
Security and other deposits	51.97	8.42
Others	7.64	7.64
	<u>59.61</u>	<u>16.06</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 13 - Other non-current assets (Unsecured, considered good)		
Deferred Revenue Expenditure	-	-
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 14 - Inventories (Valued at cost)		
Raw materials *	525.75	801.22
Work-in-progress *	-	306.88
	<u>525.75</u>	<u>1,108.10</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 15 - Trade receivables		
Other receivables		
(a) Unsecured, Considered good	113.70	108.47
	<u>113.70</u>	<u>108.47</u>

31st March 2023	Current					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 month	6 months - 1 year	1-2 years	2-3years	More than 3 years
(i) Undisputed Trade receivables - considered good	3.47	40.40	3.65	0.40	65.78	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	
Total	3.47	40.40	3.65	0.40	65.78	

31 March 2022	Current					
	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 month	6 months - 1 year	1-2 years	2-3years	More than 3 years
(i) Undisputed Trade receivables - considered good	29.81	2.87	0.40	15.11	60.28	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	
Total	29.81	2.87	0.40	15.11	60.28	



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	31st March 2023	31 March 2022
Note 16 a - Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	-	0.21
Balances with scheduled banks		
On current accounts	10.69	1.44
	<u>10.69</u>	<u>1.65</u>
Note 16 b - Other bank balances		
On deposit accounts	171.23	174.20
	<u>171.23</u>	<u>174.20</u>
	<u>181.92</u>	<u>175.85</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 17 - Short-term loans and advances <i>(Unsecured, considered good unless otherwise stated)</i>		
To parties other than related parties		
Advances for supplies	320.36	313.93
Advance to employees	42.82	45.91
Advance income tax	63.45	54.09
MAT credit entitlement	10.22	10.22
Prepaid expenses	0.48	0.08
Balance with statutory/excise authorities	57.48	170.33
	<u>494.81</u>	<u>594.56</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 18 - Other current assets		
Interest accrued on fixed deposits	14.77	6.32
Export incentive receivable	5.19	8.89
	<u>19.96</u>	<u>15.21</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 19 - Revenue from operations		
Sale of finished goods	11.54	395.58
Sale of services	2.56	1.57
Other operating revenue		
Export incentives	0.21	4.38
Scrap Sale & Liab written Back	6.68	-
	<u>20.99</u>	<u>401.53</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 20 - Other income		
Interest on fixed deposits with banks	9.86	8.86
Interest on others	0.92	1.01
Profit on foreign exchange fluctuation	-	1.85
Profit on sale of Fixed Asset	570.89	107.81
Service Income	91.88	85.51
Miscellaneous income	68.64	6.07
	<u>742.19</u>	<u>211.11</u>
	<u>31st March 2023</u>	<u>31 March 2022</u>
Note 21 - Cost of materials consumed		
Inventory of raw materials at the beginning of the year	801.22	896.97
Purchases	8.69	624.35
	<u>809.91</u>	<u>1,521.32</u>
Less: Inventory of raw materials at the end of the year	525.75	801.22
	<u>284.16</u>	<u>720.10</u>



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Note 22 - Changes in inventories of finished goods and work-in-progress

	31st March 2023	31 March 2022
Opening stock		
Work-in-progress	306.88	270.00
	<u>306.88</u>	<u>270.00</u>
Closing stock		
Work-in-progress	-	306.88
	<u>-</u>	<u>306.88</u>
	<u>306.88</u>	<u>(36.88)</u>

Note 23 - Employee benefits expense

	31st March 2023	31 March 2022
Salaries, wages and bonus	20.82	65.99
Contribution to provident and other funds	1.02	3.18
Staff welfare expenses	-	6.69
	<u>21.84</u>	<u>75.86</u>

Note 24 - Finance costs

	31st March 2023	31 March 2022
Interest expense	87.78	70.05
Bank Charges	0.13	2.52
	<u>87.91</u>	<u>72.57</u>

Note 25 - Depreciation and amortisation expense

	31st March 2023	31 March 2022
Depreciation on Tangible Assets	42.82	75.04
Depreciation on Intangible Assets	-	0.46
	<u>42.82</u>	<u>75.50</u>

Note 26 - Other expenses

	31st March 2023	31 March 2022
Consumption of stores and spare parts	4.23	4.37
Power and fuel	49.03	47.27
Freight, clearing and forwarding	-	1.01
Repairs to:		
Plant and machinery	0.15	1.07
Others	0.19	4.40
Insurance	1.08	3.67
Rates and taxes	17.05	2.41
Travelling and conveyance expenses	-	0.02
Legal and professional fees	13.93	3.56
Payment to auditors' (refer note (a) below)	0.50	0.72
Security Service Charges	8.37	2.51
Telephone and communication expenses	0.14	0.90
Bad debts written off	6.08	16.80
Def.Revenue Exp.W-Off.	-	43.94
Selling Expenses	7.81	55.11
Payment of Old Liabilities	-	10.24
Miscellaneous expenses	2.21	2.77
	<u>110.77</u>	<u>200.77</u>

a. Payment to auditors':

	31st March 2023	31 March 2022
Statutory audit	0.50	0.50
Tax audit	-	0.20
Other Services	-	0.02
	<u>0.50</u>	<u>0.72</u>



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Note 27 - Earnings/(Loss) per share (EPS)

		31st March 2023	31 March 2022
Profit after tax as reported	(a)	(91.20)	(495.28)
Net Profit attributable to Equity Shareholders for calculation of basic and diluted (Rs in lakhs)	(b)	(91.20)	(495.28)
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos)	(c)	59,071	59,071
Basic and Diluted EPS of Rs 1,000 each	(d) = (b) / (c)	(154.39)	(838.45)
Nominal value of equity share (in Rs)		1,000.00	1,000.00

Note 28 - Information in accordance with the requirements of Accounting Standard 18 on Related Party Disclosures

(i) List of related party and relationship where control exists

(a) Enterprises having control over the Company with which transaction has taken place during the year and previous year.

Megatherm Electronics Private Limited - Immediate holding company

(b) Fellow Subsidiaries (with whom transactions have taken place during the year and previous year):

Megatherm Induction Private Limited

(ii) Names of the other related parties with whom transactions have taken place during the year

(a) Key Managerial Personnel

Mr. Vikas Varshneya, Director

Mr. Gurpreet Kaur, Director

(iii) Details of transactions with related parties

Particulars	31st March 2023	31 March 2022
Relating to Profit and Loss account		
Sale of Products/services		
Megatherm Induction Private Limited	-	-
Purchase of Products/Services		
Megatherm Electronics Private Limited	-	2.93
Megatherm Induction Private Limited	-	564.22
Interest Expenses		
Megatherm Electronics Private Limited	83.29	69.95
Salaries/ Managerial Remuneration		
Mr. Gurpreet Kaur	3.84	3.84
Relating to Balance Sheet		
Loan received		
Megatherm Electronics Private Limited	275.00	278.00
Asset Sold		
Megatherm Induction Private Limited	-	138.77
Balances at the year end		
Closing Balance in Interest Payable		
Megatherm Electronics Private Limited	139.76	64.71
Closing Balance in Loan (Cr.)		
Megatherm Electronics Private Limited	1,369.28	1,108.47
Closing Credit Balance		
Megatherm Electronics Private Limited	-	-
Megatherm Induction Private Limited	-	757.48



EMT Megatherm Private Limited
Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note 29 - Ratios

S No.	Ratio	31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	1,336.14	2,607.91	2,002.19	3,210.34	0.51	0.62	17.85%	
(b)	Debt-Equity Ratio	1,585.51	(752.19)	1,373.64	(660.99)	(2.11)	(2.08)	-1.43%	
(c)	Debt Service Coverage Ratio	39.53	87.78	(347.21)	70.05	0.45	(4.96)	109.09%	The increase in Debt Service Coverage Ratio is mainly due to sale of Fixed assets.
(d)	Return on Equity Ratio	(91.20)	590.71	(495.28)	590.71	(15.44)	(83.84)	81.59%	The increase in Return on Equity is mainly due to increase in gross margin of product sold on account of increase in sales price of products.
(e)	Inventory Turnover Ratio	284.16	816.93	720.10	2,270.26	0.35	0.32	-9.66%	
(f)	Trade Receivables Turnover Ratio	20.99	111.09	401.53	233.65	0.19	1.72	89.00%	The increase in Trade Receivable turnover ratio is mainly due to increase in the sales on account of increase in price of product and customer base of the company as compared to previous year.
(g)	Trade Payables Turnover Ratio	8.69	1,253.99	624.35	1,697.23	0.01	0.37	98.12%	There is increase in Trade payable turnover ratio as the suppliers of the company has reduced the credit period as compare to last year.
(h)	Net Capital Turnover Ratio	763.18	(938.75)	612.64	366.27	(0.81)	1.67	148.60%	There is increase in net capital turnover ratio due to increase in the sales on account of increase in price of product and customer base of the company as compared to previous year and also there is lower utilization of working capital in current year.
(i)	Net Profit Ratio	(91.20)	20.99	(495.28)	401.53	(4.34)	(1.23)	-252.25%	There is decrease in net profit ratio is mainly due to decrease in margins on product sold on account of hike in raw materials prices.
(j)	Return on Capital Employed	(179.11)	(638.48)	(567.85)	(545.72)	0.28	1.04	73.04%	There is increase in Return on Capital employed is mainly due to sale of Fixed assets.
(k)	Return on Investment	(91.20)	(752.19)	(495.28)	(660.99)	0.12	0.75	83.82%	There is increase in Return on Investment is mainly due to sale of Fixed assets.



Note 30 - Contingent liabilities and commitments
(to the extent not provided for)

	31st March 2023	31 March 2022
a) Contingent Liabilities:		
(i) Sales tax matters in dispute/ under appeal	-	1,158.69
(ii) Income Tax in dispute/ under appeal	340.69	340.69
(iii) Entry Tax Matter in dispute/under appeal	-	273.70

Note 31 - Earnings in foreign currency
F.O.B. value of exports

	31st March 2023	31 March 2022
F.O.B. value of exports	-	244.55

Note 32 - Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year or previous 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).

Note 33 - Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.

Note 34 - Details of Benami Property held

The Company does not have any Benami property in current year or previous year, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note - 35 The Social Security Code, 2020

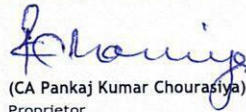
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 36 - Segment information

Segments have been identified in line with the Accounting Standard 17 - Segment Reporting, taking into account the nature of products and services, the different risks and returns, the organisational structure and the internal financial reporting system. The Company is engaged in the business of manufacturing and sale of induction. It has manufacturing location in India only. Based on the dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment.

Note 37 - Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classification/ disclosure.

As per our report of even date attached
For Pankaj Kumar Chourasiya
Chartered Accountants
Firm's Registration Number.



(CA Pankaj Kumar Chourasiya)
Proprietor
Membership No. - 460636
Place: Kolkata
Date : 12.09.2023



For and on behalf of the Board of Directors of
EMT Megatherm Private Limited
CIN: U29299WB19885GC044800



Vikas Varshneya
Director
DIN: 00963081





Gurpreet Kaur
Director
DIN: 00963081