

Unitech Transformers Private Limited

(Under CIRP)

Resolution Professional – Pravin R Navnadar

Audited Financial Statements for the Financial Year 2021-22

Registered Address:

1041 - 42, Bhandup Industrial Estate, Pannalal Silk Mill Compound, Lal Bahadur Shastri Rd, Bhandup,
Mumbai, Maharashtra 400078

Khopoli Factory Unit:

Plot No. 10,11,12,13, Arkose Industrial Estate, Sajgaon, Khopoli – 410203

Patalganga Factory Unit:

N-2/8, Patalganga Industrial Area, Village Kasap, Taluka Panvel, District Raigad

INDEPENDENT AUDITORS' REPORT

To the Members of UNITECH TRANSFORMERS PVT. LTD. Report on the Audit of Financial Statements Opinion

We have audited the financial statements of UNITECH TRANSFORMERS PVT. LTD. ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and 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.

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, 2022, and its financial performance, 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 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.

Emphasis of Matter

- i. As a consequence to acute financial stress being faced by the Company in recent years the company's net worth has been eroded due to accumulated losses. Keeping in view the current status of company's operations it is likely that the accumulated losses are further enhanced creating a further adverse impact on its net worth.



- ii. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of Insolvency & bankruptcy Code 2016 (Insolvency Code) in terms of Order passed by Hon'ble NCLT Mumbai Bench. In terms of Section 20 of Insolvency Code the management and operations of the Company are being managed by Resolution Professional (RP).
- iii. The financial statements have been prepared on a going concern basis although consequent upon severe financial crises faced by the company its net worth is eroded. Moreover due to the said reason Company is unable to procure adequate fresh orders which in-turn has resulted into reduced income and profitability. Servicing of companies' debts has also accordingly been adversely affected.
- iv. These events cast significant doubt on the ability of the Company to continue as a going concern under the present circumstances. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and those in respect of contracts entered into for purchase of goods and assets) rescheduling of debt/other liabilities and resuming normal operations.

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.

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, and cash flows 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 the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 disclosed details regarding pending litigations in note 28 of financial statements, 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, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in



other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(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.

(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.

For ARVIND BANSAL & CO
CHARTERED ACCOUNTANTS

CA ARVIND BANSAL
PROPRIETOR
MEMBERSHIP NO : 041993
FRN:0100573W
UDIN: 22041993AYCDX13290



Place of Signature: THANE
Date: 03/09/2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Unitech Transformers Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The company is maintaining proper records as per Books of Account showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets. The Company has not maintained Fixed Asset Register

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the assets are verified in a phased manner over a period of three years. In accordance with this programme, during the year no such verification was done. In our opinion, the programme of physical verification is reasonable having regards to the size of the company and the nature of its assets. In the absence of physical verification the company is unable to determine the discrepancy with Books of Account.

(c) According to information and explanation given to us the title deeds of all the immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause(i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The inventories has not been physically verified at the year end by the management. In our opinion, physical verification of inventory has to be conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management has to be appropriate. The Company is unable to determine the discrepancy if any between book stock and



physical verification of the item, as book stock and physical verification is not maintained. The inventories are certified by the management at the year end.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) According to the records of the Company, undisputed statutory dues including Service Tax, Income tax, Custom Duty, Excise Duty, Value Added Tax, Cess, GST and any other statutory dues have not been deposited during the year with the appropriate authorities. There were arrears of aforesaid dues as on the date of the Balance Sheet for a period of more than six months from the date they became payable as per below

| Sr.No. | Name of the Statute | Nature of Dues | Amount |
|--------|---|--------------------------|--------------|
| 1 | Income tax Act, 1961 | Tax Deducted at Source | 2,96,986.00 |
| 2 | Central Sales Tax Act, 1956 and Sales Tax Act of various States | Sales Tax/ VAT added Tax | 11,85,028.00 |



| | | | |
|---|---|---------------------------|--------------|
| 3 | Central Sales Tax Act, 1956 and Sales Tax Act of various States | Sales Tax deferred scheme | 46,93,877.00 |
| 4 | Goods and Services Tax Act, 2017 | Goods and Services Tax | 14,08,836.40 |
| 5 | Income tax Act, 1961 | Income tax | 1,293.00 |
| 6 | Profession tax Act, 1975 | Profession Tax | 24,350.00 |
| 7 | The Employees Provident Fund Scheme, 1952 | Provident Fund | 45,115.00 |
| 8 | Employees State Insurance Act, 1948 | Employees Insurance | 1,30,575.00 |

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes. Hence reporting under clause 3(vii)(b) of the Order is not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirements to report under clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the records, during the year Company has defaulted in repayment of its dues to the Bank/ARC as per below, however Overdue Interest default is not available with the Company

| Name of Lender | A/c. no | Amount (Rs. Laes) | Period of Defaults |
|----------------------------|-----------------|-------------------|--------------------|
| ARC (Formally Bharat Bank) | 000233510066848 | 1038.15 | 56.40 Months |
| ARC (Formally Bharat Bank) | 000233510066316 | 430.81 | 54.20 Months |
| ARC (Formally Bharat Bank) | 000233510066839 | 397.88 | 56.30 Months |
| ARC (Formally Bharat Bank) | 000233510065928 | 110.65 | 53.70 Months |
| ARC (Formally Bharat Bank) | 00213100001013 | 514.99 | 52.00 Months |

The Company's proceedings are going on before NCLT, Mumbai hence is under moratorium period till the completion of the Corporate Insolvency Resolution Process (CIRP) or until it approves the resolution plan under Section 31(1) or passes an order for liquidation of the company under Section 33, whichever is earlier.



(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (Including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon audit procedures performed for the purpose of reporting the true and fair view of standalone financial statements and according to the information and explanation given by management to us, no material fraud by the company or on the Company has been noticed or reported during the course of our audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has incurred cash loss in current financial year as well in immediately preceding financial year.



(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For ARVIND BANSAL & CO
CHARTERED ACCOUNTANTS

CA ARVIND BANSAL
PROPRIETOR
MEMBERSHIP NO : 041993
ERN: 0100573W
UDIN: 22041993AYCDXI3290



Place of Signature: THANE
Date: 03/09/2022

UNITECH TRANSFORMERS PVT. LTD.

CIN NO.- U31100MH1997PTC110180

Balance Sheet as at 31st March 2022

(Amount in Rupees)

| Particulars | Note | 31-Mar-2022 | 31-Mar-2021 |
|--|------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| 1. Shareholder's Fund | | | |
| (a) Share Capital | 1 | 2,50,00,000 | 2,50,00,000 |
| (b) Reserves and surplus | 2 | (37,41,87,208) | (36,07,37,026) |
| 2. Share application money pending allotments | | | |
| Total equity | | (34,91,87,208) | (33,57,37,026) |
| 3. Non Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 9,07,87,883 | 9,06,96,643 |
| (b) Deferred Tax Liabilities (Net) | - | - | - |
| (c) Other Long Term Liabilities | - | - | - |
| (d) Long term provision | - | - | - |
| Total non-current liabilities | | 9,07,87,883 | 9,06,96,643 |
| Current Liabilities | | | |
| (a) Short-term borrowings | 4 | 25,75,88,186 | 25,40,88,186 |
| (b) Trade Payables | 5 | 3,01,90,601 | 3,01,39,108 |
| (c) Other current liabilities | 6 | 2,15,00,296 | 2,19,61,624 |
| (d) Short term provision | 7 | 1,44,36,449 | 1,36,05,139 |
| Total current liabilities | | 32,37,15,532 | 31,97,94,057 |
| TOTAL EQUITY AND LIABILITIES | | 6,53,16,207 | 7,47,53,674 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) (i) Property, Plant and Equipment | 8 | 5,70,74,569 | 6,17,58,984 |
| (ii) Intangible assets | | 36,650 | 36,650 |
| (iii) Capital Work in progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred Tax Assets | 9 | 4,54,451 | 4,54,451 |
| (d) Long term loans and Advances | | - | - |
| (e) Other Non Current Assets | 10 | 8,00,146 | 8,00,146 |
| Total non-current assets | | 5,83,65,815 | 6,30,50,231 |
| Current assets | | | |
| (a) Current investments | 11 | 1,00,000 | 1,00,000 |
| (b) Inventories | 12 | 18,58,463 | 20,64,959 |
| (c) Trade Receivables | 13 | 30,10,696 | 79,49,240 |
| (d) Cash and cash equivalents | 14 | 7,27,070 | 3,11,284 |
| (e) Short-term loans and advances | 15 | 1,66,104 | 1,89,900 |
| (f) Other Current assets | 16 | 10,88,059 | 10,88,059 |
| Total current assets | | 69,50,392 | 1,17,03,442 |
| Total ASSETS | | 6,53,16,207 | 7,47,53,674 |

Significant Accounting Policies and Notes on Accounts
Attached notes and schedules form part of these accounts
As per our attached report of even date
For ARVIND BANSAL & CO.
Chartered Accountants

CA ARVIND BANSAL
Proprietor
Membership No : 041993
Place : MUMBAI
Date: 03/09/2022



For UNITECH TRANSFORMERS PVT. LTD.

Resolutions Professional
(Shri. Pravin Navandar)
IBBI/IPA-001/IP-P00008/2016-17/10007



HARIDAS
KORUKUTTY
PARAYANGATTIL
(Suspended Director)

HENA HARIDAS
(Suspended Director)

UNITECH TRANSFORMERS PVT. LTD.

Statement of Profit and Loss Account for the year ended 31st March 2022

CIN NO.- U31100MH1997PTC110180

Amount in Rupees

| Particulars | Note | 31-Mar-2022 | 31-Mar-2021 |
|---|--------|----------------------|----------------------|
| GROSS INCOME | | | |
| Income from operations | 17 | 43,75,571 | 37,80,677 |
| Other Income | 18 | 6,73,156 | - |
| Total Income | | 50,48,727 | 37,80,677 |
| EXPENSES | | | |
| Cost of materials consumed | 19 | 17,29,131 | 28,77,167 |
| Purchases of Stock-in-Trade | - | - | - |
| Changes in inventories of Finished goods, work-in-progress and Stock-in-Trade | 20 | 1,53,002 | 6,55,722 |
| Employee benefits expense | 21 | 18,37,400 | 17,10,000 |
| Finance Costs | 22 | 2,864 | 1,011 |
| Depreciation and amortization expense | | 50,97,627 | 58,34,135 |
| Other expenses | 23 | 96,78,884 | 38,47,098 |
| Total Expenses | | 1,84,98,908 | 1,49,25,133 |
| PROFIT BEFORE EXCEPTIONAL ITEM AND TAX | | (1,34,50,181) | (1,11,44,456) |
| Exceptional item | | | |
| PROFIT BEFORE TAX | | (1,34,50,181) | (1,11,44,456) |
| Less: Tax expense | | | |
| - Current Tax | | | - |
| - Short Provision of Taxation - Earlier year | | | - |
| - Interest on Income Tax | | | - |
| - Deferred Tax | | | - |
| TOTAL TAX EXPENSE | | - | - |
| PROFIT FOR THE YEAR | | (1,34,50,181) | (1,11,44,456) |
| Significant Accounting Policies and Notes on Accounts | 24 | | |
| Net Profit available to Equity share holders | (A) | (1,34,50,181) | (1,11,44,456) |
| Weighted average number of equity shares outstanding during the year | (B) | 25,00,000 | 25,00,000 |
| Basic Earnings per Share | A)/(B) | (5) | (4) |
| Diluted Earnings per Share | | - | - |

Attached notes and schedules form part of these accounts
As per our attached report of even date
For ARVIND BANSAL & CO.
Chartered Accountants

CA ARVIND BANSAL
Proprietor
Membership No : 041993
Place : MUMBAI
Date : 03/09/2022



For UNITECH TRANSFORMERS PVT. LTD.

Resolutions Professional
(Shri. Pravin Navandar)
IBBI/IPA-001/IP-P00008/2016-17



HARIDAS KORUKUTTY
PARAYANGATTIL
(Suspended Director)

Hena Haridas
HENA HARIDAS
(Suspended Director)

UNITECH TRANSFORMERS PVT. LTD.

Notes forming part of the Balance Sheet and Profit and Loss Account

| Particulars | As at | As at | As at | As at |
|---|--|---|--|--|
| | 31-Mar-2022 | 31-Mar-2022 | 31-Mar-2021 | 31-Mar-2021 |
| | (No. of Shares) | Amount in Rupees | (No. of Shares) | Amount in Rupees |
| Notes 1 SHARE CAPITAL | | | | |
| Authorised: Equity Shares of Rs. 10/- each | 25,00,000 | 2,50,00,000 | 25,00,000 | 2,50,00,000 |
| | 25,00,000 | 2,50,00,000 | 25,00,000 | 2,50,00,000 |
| Issued and Subscribed Equity Shares of Rs. 10/- each | 25,00,000 | 2,50,00,000 | 25,00,000 | 2,50,00,000 |
| | 25,00,000 | 2,50,00,000 | 25,00,000 | 2,50,00,000 |
| List of Shareholders holding more than 5% of Share Capital | | | | |
| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
| P K HARIDAS | 21,49,300 | 85.97% | 10 | 2,14,93,000 |
| HENA HARIDAS | 3,50,000 | 14% | 10 | 35,00,000 |
| TOTAL | 24,99,300 | | | 2,49,93,000 |
| NOTE 1A. SHARES HELD BY PROMOTORS | | | | |
| Current Reporting Period | | | | |
| Sr. No. | Promotor's Name | No. of Shares | % | % Change during the year |
| 1 | P K HARIDAS | 21,49,300 | 86% | - - |
| 2 | HENA HARIDAS | 3,50,000 | 14% | - - |
| | TOTAL | 24,99,300 | | |
| Previous Reporting Period | | | | |
| Sr. No. | Promotor's Name | No. of Shares | % | % Change during the year |
| 1 | P K HARIDAS | 21,49,300 | 86% | - - |
| 2 | HENA HARIDAS | 3,50,000 | 14% | - - |
| | TOTAL | 24,99,300 | | |
| NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY | | | | |
| Current Reporting Period | | | | |
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
| | 25,00,000 | - | - | 25,00,000 |
| TOTAL | 25,00,000 | - | - | 25,00,000 |
| Previous Reporting Period | | | | |
| Balance at the beginning of the Previous reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the Previous reporting period |
| | 25,00,000 | - | - | 25,00,000 |
| TOTAL | 25,00,000 | - | - | 25,00,000 |



UNITECH TRANSFORMERS PVT. LTD.

Notes forming part of the Balance Sheet and Profit and Loss Account

Amount In Rupees

| Particulars | | 31-Mar-2022 | 31-Mar-2021 |
|-------------|--|--------------------------|--------------------------|
| Notes 2 | RESERVES & SURPLUS | | |
| (1) | Capital Reserves | - | - |
| (2) | Capital Redemption Reserve | - | - |
| (3) | Securities Premium Reserve | | |
| | At the Beginning of the year | - | - |
| | Add: On issue of Shares | - | - |
| | Less: Utilised for issue of Bonus Shares | - | - |
| | At the end of the year | - | - |
| (4) | Revaluation Reserve | | |
| | At the Beginning of the year | - | - |
| | Add: Addition | - | - |
| | Less: Depreciation | - | - |
| | At the end of the year | - | - |
| (5) | Contingency Reserve | - | - |
| (6) | General Reserve | - | - |
| (7) | Surplus in Profit and Loss Account | | |
| | At the Beginning of the year | (36,07,37,026.89) | (34,95,92,570.00) |
| | Add: Profit for the year | (1,34,50,180.81) | (1,11,44,455.89) |
| | | (37,41,87,207.70) | (36,07,37,025.89) |
| | Less : On Allotment of Bonus Shares | - | - |
| | Less : Retained Earnings of Fixed Assets | - | - |
| | | (37,41,87,207.70) | (36,07,37,025.89) |
| | TOTAL | (37,41,87,207.70) | (36,07,37,025.89) |

Notes 3 **LONG TERM BORROWINGS**

| | | | |
|-----|------------------------------|---|---|
| (1) | Term Loans | | |
| a) | Secured Loans | | |
| | i) From Banks | - | - |
| | ii) From Other Parties | - | - |
| b) | Unsecured Loans | | |
| | i) From Banks | - | - |
| | ii) From Other Parties | - | - |
| (2) | Deferred Payment Liabilities | | |
| (3) | Deposits | | |



UNITECH TRANSFORMERS PVT. LTD.

| | | |
|--|-----------------------|-----------------------|
| (4) Loans and Advances from Related parties | | |
| a) Directors / Manager | | |
| (i) P.K.Haridas | 3,94,10,361.16 | 3,93,79,121.16 |
| (ii) Hena Haridas | 1,28,63,867.99 | 1,28,03,867.99 |
| a) Intercorporate | | |
| (i) Bestmen Welders Pvt. Ltd. | 1,00,81,525.79 | 1,00,81,525.79 |
| c) Others | | |
| (i) Harsha Haridas | 9,32,128.00 | 9,32,128.00 |
| (iii) | | - |
| (5) Long-term maturities of finance lease obligations. | - | - |
| (6) Other Loans & Advances | - | - |
| 1 Vellurmadam Harish | 40,00,000.00 | 40,00,000.00 |
| 2 V.K. Narayanan | 2,35,00,000.00 | 2,35,00,000.00 |
| TOTAL | 9,07,87,882.94 | 9,06,96,642.94 |

Notes 4 | SHORT TERM BORROWINGS

| | | |
|--|------------------------|------------------------|
| (1) Term Loans | | |
| a) Secured Loans | | |
| i) From Banks | - | - |
| ii) From Other Parties | 25,27,49,279 | 24,92,49,279 |
| b) Unsecured Loans | | |
| i) From Banks | - | - |
| ii) From Other Parties | - | - |
| Bajaj Finanace Ltd | 1,45,030 | 1,45,030 |
| (2) Deferred Payment Liabilities | | |
| Sales Tax Payable-Pack Scheme | 46,93,877 | 46,93,877 |
| (3) Deposits | - | - |
| (4) Loans and Advances from Related parties | | |
| a) Directors / Manager | | |
| a) Intercorporate | | |
| c) Others | | |
| (5) Long-term maturities of finance lease obligations. | | |
| (6) Other Loans & Advances | | |
| TOTAL | 25,75,88,186.00 | 25,40,88,186.00 |



UNITECH TRANSFORMERS PVT. LTD.

| Notes 5 | TRADE PAYABLES DUE TO | |
|--|-----------------------|--------------------|
| Micro and Small Enterprises | - | - |
| Other than Micro and Small Enterprises | 3,01,90,601 | 3,01,39,108 |
| TOTAL | 3,01,90,601 | 3,01,39,108 |

| Notes 6 | OTHER LIABILITIES | |
|--------------------------------------|--------------------|--------------------|
| (1) Payables for Fixed Assets | 3,06,823 | 5,44,983 |
| (2) Payables for Retention | - | - |
| (3) Statutory Liabilities | 29,55,984 | 31,79,152 |
| (4) Advances received from Customers | 24,49,993 | 24,49,993 |
| (5) Others | 1,57,87,496 | 1,57,87,496 |
| TOTAL | 2,15,00,296 | 2,19,61,624 |

| Notes 7 | PROVISIONS | |
|--------------|--------------------|--------------------|
| (1) Others | 1,44,36,449 | 1,36,05,139 |
| TOTAL | 1,44,36,449 | 1,36,05,139 |



Tangible Assets

| Description | Gross Block | | | | Depreciation | | | Net Block | | |
|----------------------------|------------------------|---------------------------|---------------------------|------------------------|---------------------------|-----------|--------------------------|---------------------------|-------------------|-------------------|
| | Cost as at 31-Mar-2021 | Additions during the year | Deletions During the Year | Cost as at 31-Mar-2022 | Provided upto 31-Mar-2021 | Deduction | Provided during the year | Provided upto 31-Mar-2022 | As at 31-Mar-2022 | As at 31-Mar-2021 |
| Land | 21,51,489.00 | - | - | 21,51,489.00 | - | - | - | - | 21,51,489.00 | 21,51,489.00 |
| Motor Car | 15,41,604.65 | - | - | 15,41,604.65 | 14,66,785.75 | - | - | 14,66,785.75 | 74,818.90 | 74,818.90 |
| Mobile Phone | 7,176.00 | - | - | 7,176.00 | 6,817.20 | - | - | 6,817.20 | 358.80 | 358.80 |
| Electric Installation | 14,06,560.11 | - | - | * 14,06,560.11 | 13,34,032.50 | - | 1,247.04 | 13,35,299.54 | 71,260.57 | 72,527.61 |
| Building | 1,19,02,900.00 | - | - | 1,19,02,900.00 | 96,30,830.93 | - | 2,05,241.87 | 98,36,072.80 | 20,66,827.20 | 22,72,069.07 |
| Borewell | 26,433.00 | - | - | 26,433.00 | 25,111.35 | - | - | 25,111.35 | 1,321.65 | 1,321.65 |
| Fan | 69,355.67 | - | - | 69,355.67 | 64,384.13 | - | 782.42 | 65,166.55 | 4,189.12 | 4,971.54 |
| Testing Equipments | 4,01,521.25 | - | - | 4,01,521.25 | 3,81,133.72 | - | 86.48 | 3,81,220.20 | 20,301.05 | 20,387.53 |
| Refrigerators | 16,531.00 | - | - | 16,531.00 | 15,866.20 | - | - | 15,866.20 | 664.80 | 664.80 |
| Printer | 2,08,195.00 | - | - | 2,08,195.00 | 1,97,785.25 | - | - | 1,97,785.25 | 10,409.75 | 10,409.75 |
| Weghing Machine | 48,711.32 | - | - | 48,711.32 | 46,275.75 | - | - | 46,275.75 | 2,435.57 | 2,435.57 |
| Tempo | - | - | - | - | (0.00) | - | - | (0.00) | 0.00 | 0.00 |
| Tools & Equipments | 33,10,336.13 | - | - | 33,10,336.13 | 28,31,623.14 | - | 90,424.23 | 29,22,047.37 | 3,88,288.76 | 4,78,712.99 |
| UPS System | 4,34,959.00 | - | - | 4,34,959.00 | 8,26,422.10 | - | (4,13,211.05) | 4,13,211.05 | 21,747.95 | (3,91,463.10) |
| Flat | 22,87,730.00 | - | - | 22,87,730.00 | - | - | - | - | 22,87,730.00 | 22,87,730.00 |
| BHIWANDI/PATALGANGA | | | | | | | | | | |
| Plot - Patalganga | 99,09,372.44 | - | - | 99,09,372.44 | - | - | - | - | 99,09,372.44 | 99,09,372.44 |
| Air Conditioner | 70,955.00 | - | - | 70,955.00 | 67,407.25 | - | - | 67,407.25 | 3,547.75 | 3,547.75 |
| Tools & Equipments | 1,85,655.00 | - | - | 1,85,655.00 | 1,50,571.13 | - | 6,265.93 | 1,56,837.06 | 28,817.94 | 35,083.87 |
| Furniture & Fixtures | 7,01,892.00 | - | - | 7,01,892.00 | 6,28,055.84 | - | 18,969.97 | 6,47,025.81 | 54,866.19 | 73,836.16 |
| Storage Rack | 3,74,801.00 | - | - | 3,74,801.00 | 2,99,208.36 | - | 13,655.71 | 3,12,864.07 | 61,936.93 | 75,592.61 |
| Plant & Machinery | 68,34,635.00 | - | - | 68,34,635.00 | 51,60,796.18 | - | 3,02,687.87 | 54,63,484.05 | 13,71,150.95 | 16,73,838.82 |
| Safety Equipment | 6,100.00 | - | - | 6,100.00 | 4,879.09 | - | 219.46 | 5,098.55 | 1,001.45 | 1,220.91 |



| | | | | | | | | | | |
|-------------------------|---------------------|----------|----------|---------------------|---------------------|----------|------------------|---------------------|--------------------|--------------------|
| Fire Protection System | 38,63,593.00 | - | - | 38,63,593.00 | 29,24,567.23 | - | 1,68,409.82 | 30,92,977.05 | 7,70,615.95 | 9,39,025.77 |
| Building | 7,75,33,173.35 | - | - | 7,75,33,173.35 | 4,03,51,130.01 | - | 34,81,024.45 | 4,38,32,156.46 | 3,37,01,016.89 | 8,71,85,043.94 |
| Electrical Installation | 26,79,638.00 | - | - | 26,79,638.00 | 23,55,030.26 | - | 82,935.11 | 24,37,935.37 | 2,41,702.63 | 3,24,637.74 |
| Crane | 31,20,368.00 | - | - | 31,20,368.00 | 23,66,756.32 | - | 1,34,666.59 | 23,01,422.61 | 6,38,945.39 | 7,59,611.98 |
| Lift | 21,02,880.00 | - | - | 21,02,880.00 | 15,86,777.75 | - | 93,076.46 | 16,79,854.21 | 4,23,025.79 | 5,16,102.25 |
| Computer | 2,60,724.00 | - | - | 2,60,724.00 | 2,47,687.80 | - | - | 2,47,687.80 | 13,036.20 | 13,036.20 |
| Total | 16,41,55,470 | - | - | 16,41,55,470 | 10,23,96,486 | - | 46,84,416 | 10,70,80,902 | 5,70,74,569 | 6,17,58,984 |
| <i>Previous Year</i> | <i>16,41,55,470</i> | <i>-</i> | <i>-</i> | <i>16,41,55,470</i> | <i>9,65,62,331</i> | <i>-</i> | <i>58,34,135</i> | <i>10,23,95,486</i> | <i>6,17,58,984</i> | <i>-</i> |

| Description | Gross Block | | | | Depreciation | | Net Block | | |
|----------------------|------------------------|---------------------------|---------------------------|------------------------|---------------------------|-----------|---------------------------|-------------------|-------------------|
| | Cost as at 31-Mar-2021 | Additions during the year | Deletions During the Year | Cost as at 31-Mar-2022 | Provided upto 31-Mar-2021 | Deduction | Provided upto 31-Mar-2022 | As at 31-Mar-2022 | As at 31-Mar-2021 |
| Computer Software | 7,33,003 | - | - | 7,33,003.00 | 6,96,352.61 | - | 6,96,352.61 | 36,650.39 | 36,650.39 |
| Total | 7,33,003 | - | - | 7,33,003.00 | 6,96,352.61 | - | 6,96,352.61 | 36,650.39 | 36,650.39 |
| <i>Previous Year</i> | <i>7,33,003</i> | <i>-</i> | <i>-</i> | <i>7,33,003.00</i> | <i>6,96,352.61</i> | <i>-</i> | <i>6,96,352.61</i> | <i>36,650.39</i> | <i>-</i> |



| Notes 9 | | DEFERRED TAX ASSETS | |
|---------------|--|---------------------|-----------------|
| i) Income Tax | | 4,54,451 | 4,54,451 |
| TOTAL | | 4,54,451 | 4,54,451 |

| Notes 10 | | OTHER NON CURRENT ASSETS | |
|--------------------------------|--|--------------------------|-----------------|
| (1) With Statutory Authorities | | | |
| (i) Central Excise | | 7,53,491 | 7,53,491 |
| (ii) Sales Tax | | 46,655 | 46,655 |
| TOTAL | | 8,00,146 | 8,00,146 |

| Notes 11 | | CURRENT INVESTMENTS | |
|--|--|---------------------|-----------------|
| (1) Quoted Long Term | | | |
| i) Investments in Equity Instruments | | - | |
| ii) Investments in Preference Shares | | - | |
| iii) Investments in Government or Trust securities | | - | |
| iv) Investment in debentures or bonds | | - | |
| v) Investment in Mutual Funds | | - | |
| vi) Investments in Partnership Firms | | - | |
| vii) Other non-current investments (Specify) | | - | |
| (2) Unquoted Long Term | | | |
| i) Investments in Equity Instruments | | 1,00,000 | 1,00,000 |
| ii) Investments in Preference Shares | | - | |
| iii) Investments in Government or Trust securities | | - | |
| iv) Investment in debentures or bonds | | - | |
| v) Investment in Mutual Funds | | - | |
| vi) Investments in Partnership Firms | | - | |
| vii) Other non-current investments (Specify) | | - | |
| TOTAL | | 1,00,000 | 1,00,000 |

| Notes 12 | | INVENTORIES | |
|---|--|------------------|------------------|
| (At lower of cost and net realisable value) | | | |
| (1) Raw Materials (including packing materials) | | 4,81,446 | 5,34,940 |
| (2) Work in Progress | | 13,77,017 | 15,30,019 |
| (3) Finished goods (Manufactured) | | - | - |
| (4) Stock in trade (goods purchase for resale) | | - | - |
| (5) Stores and spares | | - | - |
| TOTAL | | 18,58,463 | 20,64,959 |



UNITECH TRANSFORMERS PVT. LTD.
Notes 14 | CASH AND CASH EQUIVALENTS

| | | |
|--|-----------------|-----------------|
| (1) Balance with Banks | | |
| i) Current Accounts | 6,69,180 | 3,01,127 |
| ii) Term deposits includes original maturity of more than 12 months and accrued interest in deposit a/c. | - | - |
| (2) Cheques, drafts on hand | - | - |
| (3) Cash on hand | 57,890 | 10,157 |
| TOTAL | 7,27,070 | 3,11,284 |

Notes 15 | LOANS

| | | |
|---|-----------------|-----------------|
| (1) Capital Advances | | |
| (2) Loans & Advances to Related Parties | | |
| (3) Loans & Advances to Employee | 94,314 | 94,314 |
| (4) With Statutory authorities | | |
| (5) Others | | |
| (i) Advance to Creditors | 994 | 24,790 |
| (ii) Prepaid Expenses | 70,796 | 70,796 |
| TOTAL | 1,66,104 | 1,89,900 |

Notes 16 | OTHER CURRENT ASSETS

| | | |
|---|------------------|------------------|
| (1) Preliminary Expenditure to the extend not written off | | |
| (2) Security Deposits | 10,88,059 | 10,88,059 |
| TOTAL | 10,88,059 | 10,88,059 |

Notes 17 | INCOME FROM OPERATIONS

| | | |
|---|------------------|------------------|
| (1) Income from sale of products and services | 43,75,571 | 37,80,677 |
| TOTAL | 43,75,571 | 37,80,677 |

Notes 18 | OTHER INCOME

| | | |
|----------------------------------|-----------------|----------|
| (1) Rebate & Discount | 6 | |
| (2) Excess Depreciation Reversed | 4,13,211 | - |
| (3) Trade Payable Written Back | 2,59,939 | |
| TOTAL | 6,73,156 | - |

Notes 19 | COST OF MATERIAL CONSUMED

| | | |
|----------------------------------|------------------|------------------|
| Opening Stock | 5,34,940 | 7,64,200 |
| Add : Purchases | 16,75,637 | 26,47,907 |
| | 22,10,577 | 34,12,107 |
| Less: Closing stock | 4,81,446 | 5,34,940 |
| Cost of Material Consumed | 17,29,131 | 28,77,167 |



Notes 20 | CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, STOCK-IN-TRADE AND INTERMEDIATES

| | | |
|---------------|-----------------|-----------------|
| Opening Stock | 15,30,019 | 21,85,741 |
| Closing Stock | 13,77,017 | 15,30,019 |
| TOTAL | 1,53,002 | 6,55,722 |

Notes 21 | EMPLOYEE BENEFITS EXPENSE

| | | |
|------------------------|------------------|------------------|
| (1) Salaries and Wages | 18,37,400 | 17,10,000 |
| TOTAL | 18,37,400 | 17,10,000 |

Notes 22 | FINANCE COSTS

| | | |
|------------------|--------------|--------------|
| (1) Bank Charges | 2,864 | 1,011 |
| TOTAL | 2,864 | 1,011 |

Notes 23 | OTHER EXPENSES

| | | |
|-------------------------------|---------------------|---------------------|
| (1) Audit Fees | 50,000.00 | 50,000.00 |
| (2) Conveyance | - | 34,550.00 |
| (3) Insurance Expenses | - | 6,057.00 |
| (4) Power & Fuel Expenses | 2,10,670.00 | 1,77,479.00 |
| (5) Legal & Professional | 7,30,500.00 | 75,000.00 |
| (6) CIRP COST | 30,00,000.00 | 32,00,000.00 |
| (7) Other Expenses | - | 5,564.80 |
| (8) Postage | - | 367.54 |
| (9) Printing & Stationary Exp | - | 899.92 |
| (10) Other Misc | 27,143.90 | |
| (11) Rate & Taxes | 2,550.00 | 2,81,810.00 |
| (12) Telephone Expenses | 10,369.00 | 6,129.00 |
| (13) Repairs & Maintainence | 21,361.00 | - |
| (14) Vehicle Expenses | 20,148.00 | - |
| (15) Society Charges | 51,545.00 | - |
| (16) Bad Debts | 55,54,597.00 | 9,240.37 |
| TOTAL | 96,78,883.90 | 38,47,097.63 |



Note. 13 TRADE RECEIVABLES

Figures For the Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Goods | 11,94,906 | 43,677 | - | - | - | 12,38,583 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | 4,07,840 | 13,64,272 | 17,72,113 |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

Figures For Previous Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Goods | 15,77,697 | - | - | - | - | 15,77,697 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | 4,07,840 | - | 59,63,703 | 63,71,543 |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |



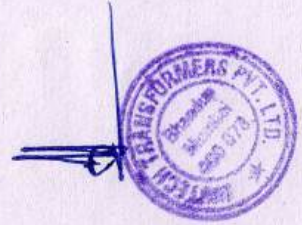
Note_ TRADE PAYABLES

Figures For the Current Reporting Period

| 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) Others | 4,26,637 | 14,649 | 20,24,500 | 2,77,24,815 | | 3,01,90,601 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Figures For Previous Reporting Period

| 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) Others | 13,12,031 | - | 11,02,262 | 2,77,24,815 | | 3,01,39,108 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |



UNITECH TRANSFORMERS PVT. LTD.

LISTING forming part of the Balance Sheet and Profit and Loss Account

Amount in Rupees

| Particulars | | 31-Mar-2022 |
|-------------|---|---------------------|
| LISTING | 1 TRADE RECEIVABLES | |
| A | Outstanding for a period exceeding six months | |
| | 1 THRAIKING INDUSTRIAL CONTROLS | 43,677.41 |
| | 2 Autoswitch Eng. (I) Pvt. Ltd. | 1,99,379.00 |
| | 3 Brick & Byte Innovative Products Pct.Ltd.-Patalgang | 1,27,434.93 |
| | 4 JOVE MULTISYSTEMS (P) LIMITED | 96,010.48 |
| | 5 Kamdar Enterprises | 413.00 |
| | 6 Spectrum Controls Pvt. Ltd. | 9,41,035.00 |
| | 7 Skyline Electrical Controls | 4,07,840.40 |
| | Total A | 18,15,790.22 |
| B | Others | |
| | 1 Precise Electricals | 41,884.20 |
| | 2 HIVOLTRANS ELECTRICALS PVT. LTD | 54,195.04 |
| | 3 NEELKANTH POEWR SOLUTION | 2,01,727.20 |
| | 4 Quartet Thermal Engineering Pvt Ltd | 3,03,620.90 |
| | 5 Skyline Electrical Controls | 2,50,785.00 |
| | 6 Powernetics Equipment (I) Pvt Ltd | 1,64,173.40 |
| | 7 Transtech | 1,78,520.00 |
| | Transtech | 11,94,905.74 |
| | TOTAL A+B | 30,10,695.96 |
| LISTING | 2 INCOME TAX LIABILITIES (Net) | |
| A | Current Taxation | |
| | LESS: | |
| | 1 Advance Tax F.Y. 14/15 - A.Y. 15-16 | 1,53,000.00 |
| | 2 TDS Recd - F.Y. 14/15 - A.Y. 15-16 | 17,000.00 |
| | 3 TDS Recd - F.Y. 15/16 - A.Y. 16-17 | 1,62,869.00 |
| | 4 TDS Recd - F.Y. 16-17 - A.Y. 17-18 | 1,09,849.00 |
| | 5 TDS Recd - F.Y. 17-18 - A.Y. 18-19 | 1,471.00 |
| | 6 TDS Recd - F.Y. 18-19 | 1,494.00 |
| | 7 TDS | 8,768.00 |
| | TOTAL | 4,54,451.00 |
| LISTING | 3 CASH AND CASH EQUIVALENTS | |
| | Balance with Banks | |
| | i) Current Accounts | |
| | 1 State Bank of India - 30170109180 - Bhandup | 10,537.84 |
| | 2 State Bank of India - 077113 | 25,722.00 |
| | 3 State Bank of India -10072907077 | 12,371.00 |
| | 4 The Bharat Co-op. Bank Ltd. - CA-4972 (UB) | 3,327.16 |
| | 5 UNION BANK OF INDIA - 315801010036645 | 63,074.00 |
| | 6 ICICI BANK A/C NO 0942 | 5,54,147.81 |
| | TOTAL (i+ii) | 6,69,179.81 |



UNITECH TRANSFORMERS PVT. LTD.

| LISTING | 4 | LOANS | |
|------------------------------|--|-------------------------------------|--------------------|
| A | Capital Advances | | - |
| B | Loans & Advances to Related Parties | | - |
| C | Loans & Advances to Employee | | 94,314.00 |
| TOTAL | | | 94,314.00 |
| LISTING | 5 | OTHER FINANCIAL ASSETS | |
| A | With Statutory authorities | | |
| | i) Advance Tax / Self Assessment Tax / TDS | | |
| | ii) Central Excise | | |
| | <u>Khopoli</u> | | |
| | 1 | Excise PLA (Bed) | 30,701.00 |
| | 2 | Central Excise RG-23 - Basic | 1,596.00 |
| | 3 | Central Excise RG-23 - H. Edu. Cess | 907.00 |
| | 4 | Service Tax - Education Cess | 86.00 |
| | 5 | Service Tax - H.Edu. Cess | 46.00 |
| | 6 | Unutilised Excise on capital Goods | 6,66,400.50 |
| | <u>Bhiwandi</u> | | |
| | 7 | Excise PLA (Bed) | 7,500.00 |
| | 8 | Excise PLA (Educ. Cess) | 3,300.00 |
| | 9 | Excise PLA H Education | 3,600.00 |
| | <u>Patalganga</u> | | |
| | 10 | Excise PLA (Educ. Cess) | 31,884.00 |
| | 11 | Central Excise RG-23 - Education | 2,490.00 |
| | 12 | Central Excise RG-23 - H. Education | 4,980.00 |
| | Total (ii) | | 7,53,490.50 |
| | iii) Sales Tax - VAT | | |
| | 1 | MVAT Refund Claim - F.Y. 09-10 | 34,397.00 |
| | 2 | MVAT Refund Claim - F.Y. 12-13 | 12,258.00 |
| | Total (iii) | | 46,655.00 |
| Total C = i+ii+iii+iv | | | 8,00,145.50 |
| B | Others | | |
| | i) Advance to Creditors - - Unsecured, Considered good | | |
| | 1 | MUKESH TRADERS | 993.79 |
| | Total (i) | | 993.79 |
| | ii) Other | | |
| | 1 | Interest Receivable - MSEB | 70,796.00 |
| | Total (ii) | | 70,796.00 |
| TOTAL = A+B | | | 9,66,249.29 |



| LISTING | 6 | TRADE PAYABLE | |
|---------|---|---|--------------|
| | | Others | |
| | | <u>KHOPOLI DIVISION</u> | |
| | | 1 Agni Fiber Boards Pvt. Ltd. | 3,56,316.00 |
| | | 2 Airtech Engineering Co. | 21,091.00 |
| | | 3 APLAB LTD. - CR | 14,358.04 |
| | | 4 AQ Inductive Components India Pvt.Ltd.-Cr | 5,78,945.76 |
| | | 5 Arvind Bansal & Co. | 2,74,200.00 |
| | | 6 Ashal Trading Company | 9,49,541.00 |
| | | 7 Beico Industries Pvt.Ltd | 4,77,191.00 |
| | | 8 BHAGWAT WIRE INDUSTRIES | 1,17,975.00 |
| | | 9 BHANDUP INDL. ESTATE CO-OP. SOC. LTD. | 2,76,766.00 |
| | | 10 BHARAT ELECTRICALS STAMPING | 560.61 |
| | | 11 Blow Mould Plast | 69,068.00 |
| | | 12 Connectronics | 24,752.00 |
| | | 13 Contech Instruments Ltd | 16,839.22 |
| | | 14 Cosmos Conductors Pvt.Ltd | 25,54,864.00 |
| | | 15 Deepak Sales Corporation | 66,475.00 |
| | | 16 Fine Finish Organics Pvt.Ltd | 3,895.00 |
| | | 17 Hardware Networking Solution | 2,500.00 |
| | | 18 Imprimo Business Solutions | 677.00 |
| | | 19 Insulation & Wire Products | 1,13,251.03 |
| | | 20 Insulation & Wires | 5,19,222.00 |
| | | 21 JYOTI WIRE & INSULATION | 1,41,375.68 |
| | | 22 K.D.Industries | 1,05,508.00 |
| | | 23 K.Patel Metal Industries Pvt.Ltd | 2,76,414.82 |
| | | 24 Kanaiya Timber Co. | 431.70 |
| | | 25 Kiran Traders | 89,591.19 |
| | | 26 Klam Steel (India) Pvt.Ltd | 10,31,125.00 |
| | | 27 LAKSHMIKUMARAN & SRIDHARAN ATTORNEYS | 1,66,000.00 |
| | | 28 Magnet Wires & Insulations | 2,25,684.00 |
| | | 29 MALAVIKA COAT | 1,000.78 |
| | | 30 Mathure Metal Works Pvt.Ltd | 5,955.51 |
| | | 31 Meet Industrial Components | 12,22,739.00 |
| | | 32 Miracle Cables (India) Pvt.Ltd | 4,793.00 |
| | | 33 N SONS | 12,20,758.00 |
| | | 34 Nikom Copper and Conductors Pvt. Ltd | 6,794.16 |
| | | 35 P.P Enterprises New | 2,183.00 |
| | | 36 Paramount Conductors Ltd. | 1,92,331.00 |
| | | 37 PERFECT MOULD'S | 1,298.00 |
| | | 38 Polychem International | 20,856.00 |
| | | 39 POLYCOM ASSOCIATES | 8,11,114.00 |
| | | 40 Prime Brass Components | 39,825.11 |
| | | 41 PRINCE ELECTRONICS | 1,50,893.00 |
| | | 42 QUALITY STAMPING | 40,127.78 |
| | | 43 Quazer Electronics | 3,01,796.00 |
| | | 44 Rajshree Wire House | 3,386.60 |
| | | 46 Richo India Ltd. | 929.67 |
| | | 47 Safexpress Pvt.Ltd | 15,966.00 |
| | | 48 Sai Metal Engineering | 1,21,323.36 |



UNITECH TRANSFORMERS PVT. LTD.

| | |
|---|--------------|
| 49 SAMRAT INDUSTRIES | 4,68,808.43 |
| 50 Samudhri Sales Corporation | 1,01,494.00 |
| 21 SCR Wire Products | 11,33,378.00 |
| 22 Seva Udyog | 13,050.00 |
| 23 Shriniwas Sales Pvt.Ltd. | 2,38,849.20 |
| 24 Siddhivinayak Bolts & Nuts Co. | 1,67,536.00 |
| 25 SPEED SHIPPING SERVICES | 4,601.00 |
| 26 Sundry Creditors - Fiber & Fiber | 14,93,620.00 |
| 27 Sundry Creditors (Towards CIRP Cost) | 6,13,830.00 |
| 28 SUNILSONS [INDIA] | 1,17,087.08 |
| 29 SV Trading CO | 1,67,076.56 |
| 30 Transcore Industries | 1,580.18 |
| 31 Unique Enterprises | 69,016.00 |
| 32 United Insulation Industries | 2,04,573.00 |
| 33 V2 Engineering | 1,24,831.00 |
| 34 Vardhaman Industries | 1,88,452.00 |
| 35 Varun Khandu Deshmukh | 18,900.00 |
| 36 Yash Enterprises | 48,123.00 |
| 37 Yes Mech Engineering Co Pvt Ltd. | 33,386.00 |

PATALGANGA DIVISION

| | |
|---|--------------|
| 38 ACTIVOLT TECH SOLUTIONS PVT. LTD | 33,200.00 |
| 39 AGARWAL INDSUTRIES | 16,682.50 |
| 40 ASHAL TRADING CORPORATION | 11,64,738.00 |
| 41 ATLAS TRANSFORMERS | 6,038.00 |
| 42 Bharat Insulation Company (I) LTD | 3,99,519.00 |
| 43 Blow Mould Plast | 83,772.00 |
| 44 CHHAPARIA INDUSTRIES PVT LTD | 7,81,541.15 |
| 45 Deepak Sales Corporation | 84,423.00 |
| 46 Deepu Electrical Lamination | 10,500.00 |
| 47 ELECTROPOINT POWER SOLUTIONS | 34,050.00 |
| 48 Fiber & Fiber Glass Products | 3,38,973.00 |
| 49 Fibre & Fibre Glass Products (Unit-II) | 1,28,174.00 |
| 50 Insulation & Wire Products | 2,04,291.00 |
| 51 Jindal Aluminium Foils Pvt.Ltd | 10,780.00 |
| 52 K.D.Industries | 44,915.00 |
| 53 Klam Steel (India) Pvt.Ltd | 5,10,613.00 |
| 54 K.Patel Metal Industries Pvt.Ltd | 79,990.00 |
| 55 Latest Lamination | 2,99,844.00 |
| 56 Magnet Wires & Insulations | 1,85,112.00 |
| 57 MANTHAN CRANE SERVICE | 6,277.00 |
| 58 MICRON CIRCUITS | 13,587.00 |
| 59 Miracle Cables (India) Pvt.Ltd | 8,34,296.00 |
| 60 MITI ASSOCIATES | 25,375.00 |
| 61 NASHIK INSULATIONS PVT. LTD. | 29,414.00 |
| 62 NITIN ENTERPRISES | 1,75,945.00 |
| 63 Paramount Conductors Ltd. | 5,71,883.00 |
| 64 Pelf Power Electronics Pvt Ltd | 1,24,479.00 |
| 65 Polychem International | 36,395.00 |
| 66 POLYCOM ASSOCIATES | 2,51,182.00 |
| 67 Prime Brass Components | 65,944.00 |



UNITECH TRANSFORMERS PVT. LTD.

| | | |
|--------------|-----------------------------------|-----------------------|
| 68 | PRINCE ELECTRONIC | 12,600.00 |
| 69 | Quazer Electronics | 3,386.00 |
| 70 | Roshan Enterprises | 4,599.00 |
| 71 | ROYAL ELEVATORS | 5,625.00 |
| 72 | Ruby Enterprises | 7,200.00 |
| 73 | RUDRA PACKGING | 49,948.00 |
| 74 | Salasar Copper | 17,48,308.00 |
| 75 | SCR Wire Products | 4,34,715.00 |
| 76 | Seva Udyog | 13,744.00 |
| 77 | SHREE NAKODA PLYWOOD & ALLIMINIUM | 5,934.00 |
| 78 | SIDDHIVINAYAK BOLTS & NUTS CO. | 6,11,433.00 |
| 79 | Smartest Consultants | 25,844.00 |
| 80 | Stick - Print | 1,392.00 |
| 81 | SUNILSONS [INDIA] | 69,377.00 |
| 82 | SV Trading CO | 1,12,843.00 |
| 83 | V2 ENGINEERING | 6,96,804.00 |
| 84 | Vardhaman Industries | 35,420.00 |
| 85 | Yes Mech Engineering Co Pvt Ltd | 15,782.00 |
| 86 | Arcos Industrial Premises Soc Ltd | 5,11,987.00 |
| 87 | Asterisk Mark Systems | 48,760.00 |
| 88 | Group Grampanchayat Sajgaon | 2,40,162.00 |
| 89 | Jaguar Facility Management | 63,840.00 |
| 90 | United Insulation Industries | 3,85,625.00 |
| 91 | SAMRAT INDUSTRIES | 4,92,869.00 |
| 92 | Trishul Engineers | 1,93,592.00 |
| TOTAL | | 3,01,90,601.12 |

LISTING 7 OTHER LIABILITIES

| | | |
|----|--|--------------------|
| A | Payables for Fixed Assets | |
| | OASIS ENGINEERS | 3,06,823.00 |
| | Total (A) | 3,06,823.00 |
| A | Statutory Liabilities | |
| 1 | TDS Payable - FY 2015/16 | 1,42,137.00 |
| 2 | TDS Payable FY 2016/17 | 1,17,908.00 |
| 3 | TDS Payable - FY 2017/18 | 19,000.00 |
| 4 | TDS Payable -FY 2018-19 | 14,000.00 |
| 5 | TDS PAYABLE 2010-11 | 3,941.00 |
| 6 | MVAT/CST Payable - FY - 2014/15 | 6,041.00 |
| 7 | MVAT/CST Payable - FY - 2015/16 | 33,240.00 |
| 8 | MVAT/CST Payable - FY - 2016/17 | 8,39,690.00 |
| 9 | MVAT/CST Payable - FY - 2017/18 | 1,93,601.00 |
| 10 | Sales Tax Assessment Tax Payable | 1,293.00 |
| 11 | Interest Payable on Taxes - VAT/CST | 24,209.00 |
| 12 | Interest Payable on Taxes - VAT/CST - FY 2015/16 | 88,247.00 |
| 13 | GST TAX PAYABLE - FY 2017/2018 | 2,71,517.00 |
| 14 | GST TAX PAYABLE - FY 2018/2019 | 6,56,269.00 |
| 15 | GST TAX PAYABLE - FY 2019/2020 | 3,60,814.40 |
| 16 | GST TAX PAYABLE - FY 2020/2021 | 1,20,236.00 |
| 17 | GST TAX PAYABLE - FY 2021/2022 | (1,36,199.13) |
| 18 | Professional Tax Payable | 24,350.00 |



UNITECH TRANSFORMERS PVT. LTD.

| | | | |
|----|-------------------------------------|---------------|----------------|
| 19 | ESIC Payable - FY 2016/17 | | 45,115.00 |
| 20 | P.F. Payable | | 1,30,575.00 |
| | | Total (A) | 29,55,984.27 |
| B | Advances received from Customers | | |
| 1 | Autodata | | 24,49,992.52 |
| | | Total (B) | 24,49,992.52 |
| C | Others- Interest on Unsecured Loans | | |
| 1 | Vellurmadam Harish | | 16,88,647.00 |
| 2 | V.K. Narayanan | | 1,40,98,849.00 |
| | | Total (C) | 1,57,87,496.00 |
| | | | - |
| | | TOTAL (A+B+C) | 2,11,93,472.79 |

| LISTING | 8 | PROVISIONS | |
|---------|---|-----------------------------------|----------------|
| | 1 | Electricity Charges Payable | 62,960.00 |
| | 2 | Legal & Professional Fees Payable | 1,16,07,147.00 |
| | 3 | Salary & Wages Payable | 1,74,500.00 |
| | 4 | Provision For Doubtfull debts | 25,91,842.48 |
| | | TOTAL | 1,44,36,449.48 |

| LISTING | 9 | NON CURRENT INVESTMENTS | |
|---------|-----|--|-------------|
| | (1) | Quoted Long Term | |
| | | i) Investments in Equity Instruments | - |
| | | ii) Investments in Preference Shares | - |
| | | iii) Investments in Government or Trust securities | - |
| | | iv) Investment in debentures or bonds | - |
| | | v) Investment in Mutual Funds | - |
| | | vi) Investments in Partnership Firms | - |
| | | vii) Other non-current investments (Specify) | - |
| | (2) | Unquoted Long Term | |
| | | i) Investments in Equity Instruments | 1,00,000.00 |
| | | ii) Investments in Preference Shares | - |
| | | iii) Investments in Government or Trust securities | - |
| | | iv) Investment in debentures or bonds | - |
| | | v) Investment in Mutual Funds | - |
| | | vi) Investments in Partnership Firms | - |
| | | vii) Other non-current investments (Specify) | - |
| | | TOTAL | 1,00,000.00 |



UNITECH TRANSFORMERS PVT. LTD.

| LISTING | 10 | LONG TERM LOANS & ADVANCES | |
|---------|----|--------------------------------------|---------------------|
| A | | Security Deposit | |
| | | i) Secured, Considered good | |
| | 1 | Cheeda Service Stat | 10,000.00 |
| | 2 | E.M.D. | 6,105.00 |
| | 3 | Electric Motor Deposits | 55,519.00 |
| | 4 | Goregaon Exhibition Deposits | 5,000.00 |
| | 5 | Krishna Petroleum | 15,000.00 |
| | 6 | MIDC Water Charges | 26,210.00 |
| | 7 | MSEB- Patalgang | 15,000.00 |
| | 8 | Municipal Corp.- R Form | 5,000.00 |
| | 9 | Elecrama 2014 | 21,599.00 |
| | 10 | Emerson Network Power Pvt. Ltd. | 1,00,000.00 |
| | 11 | Vashi Petroleum | 10,000.00 |
| | 12 | Emerson Network (UB) | 25,000.00 |
| | 13 | EMS-KSRTC - Thiruvananthpuram | 8,775.00 |
| | 14 | Deposit - (Rent - Suryodaya Fabrics) | 28,480.00 |
| | 15 | EXCISE APPEAL FEES - BHIWANDI | 7,56,371.00 |
| | | Total (i) | 10,88,059.00 |
| | | TOTAL | 10,88,059.00 |



UNITECH TRANSFORMERS PVT. LTD.

CIN NO : U31100MH1997PTC110180

Cash Flow Statement as at 31st March 2022

(Amount in Rupees)

| SR | Particulars | For the year ended 31-Mar-2022 | For the year ended 31-Mar-2021 |
|----|--|-----------------------------------|-----------------------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit Before Tax | (1,34,50,181.00) | (1,11,44,456.00) |
| | Adjustments for : | | |
| | Add: | | |
| | Depreciation and amortisation expenses | 50,97,627.00 | 58,34,135.00 |
| | Provision for Doubtful trade and other receivables, loans and advances | | |
| | Net unrealised exchange (gain) / loss | | |
| | Provision for Diminution in value of investments | | |
| | Finance Costs | 2,864.00 | 1,011.00 |
| | Provision for Contingencies | - | - |
| | Provision for Trade Guarantees | - | - |
| | | 51,00,491.00 | 58,35,146.00 |
| | Less: | | |
| | (Profit) / loss on sale / write off of assets | - | - |
| | Net (gain) on sale of Investments | - | - |
| | Interest Income | - | - |
| | Net unrealised exchange (gain) / loss | - | - |
| | Other Income | (4,13,211.00) | - |
| | Dividend Income | - | - |
| | Liabilities / Provisions no longer required written back | (4,13,211.00) | - |
| | | (87,62,901.00) | (53,09,310.00) |
| | Operating profit before Working Capital Changes | | |
| | Changes in Working Capital : | | |
| | Adjustments for (increase) / decrease in operating assets : | | |
| | Inventories | 2,06,496.00 | 8,84,982.00 |
| | Trade Receivables | 49,38,544.04 | 3,58,567.00 |
| | Short-term Loans and advances | 23,796.00 | 54,522.00 |
| | Long-term Loans and advances | - | - |
| | Other current assets | - | - |
| | other non-current assets | - | - |
| | Adjustments for increase / (decrease) in operating liabilities : | | |
| | Trade Payables | 51,493.00 | 11,51,046.00 |
| | Other Current liabilities | (4,61,328.00) | 1,41,216.00 |
| | Other Long-term liabilities | - | - |
| | Short-term Provisions | 8,31,310.00 | 26,86,515.00 |
| | Long-term Provisions | - | - |
| | | 55,90,311.04 | 52,76,848.00 |
| | Cash generated from operations | (31,72,589.96) | (32,462.00) |
| | Net Income tax Paid | - | - |
| | NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (31,72,589.96) | (32,462.00) |



B. CASH FLOW FROM INVESTING ACTIVITIES

| | | |
|--|---|---|
| Acquisition of Fixed Assets, including Capital advances and Capital work-in-progress | - | - |
| Sale of Fixed Assets | - | - |
| Bank balances not considered as Cash and cash equivalents (net) | - | - |
| Current Investments not considered as Cash and cash equivalents : | | |
| - Purchased | - | - |
| - Proceeds from sale | - | - |
| Purchase of long-term investments : | | |
| - Associates | - | - |
| - Joint ventures | - | - |
| - Others | - | - |
| Refund of purchase consideration paid in earlier year | - | - |
| Loans / advances given : | | |
| - Subsidiaries | - | - |
| Loans / advances realised : | | |
| - Subsidiaries | - | - |
| Interest Received | - | - |
| Dividend Received | - | - |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B) | - | - |

C. CASH FLOW FROM FINANCING ACTIVITIES

| | | |
|--|---------------------|------------------|
| Proceeds from issue of equity Shares | - | - |
| Securities Premium | - | - |
| Repayment(-) / Proceeds (+) of Long Term Borrowings | 91,240.00 | 76,000.00 |
| Repayment(-) / Proceeds (+) From Short Term Borrowings | 35,00,000.00 | - |
| Repayment(-) / Proceeds (+) From Short Term Unsecured Loan | - | - |
| Finance costs | (2,864.00) | (1,011.00) |
| Repayment of deposits and interest thereon | - | - |
| Dividend Paid | - | - |
| Dividend Distribution tax | - | - |
| NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | 35,88,376.00 | 74,989.00 |

| | | |
|---|--------------------|------------------|
| NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 4,15,786.00 | 42,527.00 |
|---|--------------------|------------------|

| | | |
|--|-------------|-------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 3,11,284.00 | 2,68,757.00 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 7,27,070.00 | 3,11,284.00 |

| | | |
|-----------------------------|----------------------|--------------------|
| NET CASH EQUIVALENTS | (4,15,786.00) | (42,527.00) |
|-----------------------------|----------------------|--------------------|

| | | |
|---|-------------|-------------|
| Cash and cash equivalents consist of : (Refer Note : 13 cash and cash equivalents) | 7,27,070.00 | 3,11,284.00 |
|---|-------------|-------------|

Attached notes and schedules form part of these accounts

As per our attached report of even date

For ARVIND BANSAL & CO.

Chartered Accountants



CA ARVIND BANSAL

Proprietor

Membership No : 041993

FRN No: 0100573W

Place : MUMBAI

Date : 03/09/2022

FOR UNITECH TRANSFORMERS PEN LTD

Resolution Professional
(Shri. Pravin Navandar)

IBBI/IPA-001/IP-P00008/2016-17/10027



[Signature]
HARIDAS
KORUKUTTY
PARAYANGATTIL

[Signature]
HENA HARIDAS

Director Director
(Suspended Director) (Suspended Director)

1. SIGNIFICANT ACCOUNTING POLICIES :

I. Basis of Preparation of Financial Statement :

The Accounts are prepared on historical cost basis and as a going concern. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except where otherwise stated.

II. Property Plant and Equipment :

Property Plant and Equipment are stated at cost of acquisition or Book Value less accumulated depreciation.

III. Depreciation :

Effective from 1st April, 2014, the Company has realigned the depreciation policy as well as the useful life of all the Property Plant and Equipment as per the Schedule II to the Companies Act, 2013. Depreciation on all Property Plant and Equipment has been provided on WDV method as per the useful life prescribed in schedule II to the Companies Act, 2013.

IV. Investments :

Investment are valued at Cost.

V. Inventories :

- Waste and scrap are not separately valued.
- Stores and spares are valued at cost.
- Raw materials, Semi Finished goods are valued at cost or NRV, whichever is Less.
- all inventory held by company is written off by 10% on account of non operation of units of the company

VI. Basis of Accounting :

All Income and Expenditure items in the financial statement are recognised on accrual basis.

VII. Sales and Purchases :

- Sales are net of returns, including Excise Duty, VAT and GST.
- Purchases are inclusive of all Taxes.

VIII. Excise Duty / GST :

Excise Duty/GST is applicable to the Company on raw materials/Capital goods purchased which is allowed to be set off only against duty/GST payable on the sales made by the Company. The same is reconciled with Electronic Cash/Credit ledger.

IX. MVAT / GST:

MVAT / GST paid during the year is debited to Profit & Loss A/c. The outstanding amount of MVAT / GST payable as on 31/03/2022 is shown in Balance Sheet under Current Liabilities. The Company has availed Sales Tax benefits under Sales Tax Act whereby liability of Rs.1,01,31,000/- under Sales Tax is deferred as per the order of Deputy Commissioner of Sales tax for its unit at Khopoli, Maharashtra. The Company has received installment order from Joint Commissioner of Sales Tax. The Installment start from the Financial year 2011-2012. The Company is not regularly paying the installments as per order from Deputy Commissioner of Sales Tax, the overdue installment amount of Rs.46,93,877/- is unpaid.

X. Bonus :

Bonus payments made on cash basis.

XI. Expenses pertaining to Previous Year :

Expenses Pertaining to earlier year, which are not received ascertainable, are adjusted in respective head of accounts.

2. NOTES TO ACCOUNTS :

I Employees who are in receipt of remuneration in aggregate not less than Rs. 60,00,000/- p.a. Rs. 5,00,000/- p.m., = NIL

II During the year both Term Loan and Cash Credit loan has been transferred to ARC by Bharat Co-operative Bank (Mum) Ltd on 25/03/2021. Which is secured against the Land & Building, Plant & Machinery, Stock, Sundry Debtors of the Company, Personal Assets of the Directors The Director has also given personal guarantee against the above said loan.



III During the year the unit was scarcely operational. A financial creditor has filed an application to NCLT u/s 7 of Insolvency and Bankruptcy Code, 2016 and the company is currently undergoing Corporate Insolvency Resolution Process. For running this process Shri Pravin Navandar, a Registered Insolvency Professional was appointed as the Interim Resolution Professional by the Hon'ble NCLT Mumbai Bench and later on confirmed to be the Resolution Professional by the Committee of Creditor.

As per the section 17 of the Insolvency and Bankruptcy Code, 2016 the powers of the Board of Directors stand suspended and are exercised by the Interim Resolution Professional. Hence, wherever the name of Director/ Directors is stated, it may be read as IRP.

During the year the Resolution Professional/Interim Resolution Professional had submitted a Miscellaneous Application for consideration of the resolution plan on 11th December 2018 with the NCLT Mumbai Bench which is sub-judice as on 31st March 2022

IV During the year the company has defaulted in repayment of the dues to the Bank/ARC, the details are as follows (Rs in Lakhs) :

| Name of Lender | A/c. no | Principle | Period of Defaults |
|----------------------------|-----------------|-----------|--------------------|
| ARC (Formally Bharat Bank) | 000233510066848 | 1,038.15 | 56.40 Months |
| ARC (Formally Bharat Bank) | 000233510066316 | 430.81 | 54.20 Months |
| ARC (Formally Bharat Bank) | 000233510066839 | 397.88 | 56.30 Months |
| ARC (Formally Bharat Bank) | 000233510065928 | 110.65 | 53.70 Months |
| ARC (Formally Bharat Bank) | 00213100001013 | 514.99 | 52.00 Months |

i) No Bank Interest is provided in Books of account for the year

ii) Term Loan and Cash Credit loan of Bharat Bank has been transferred to ARC as on 25/03/2021

V The Valuation of Semi Finished Goods are written down to Net Realizable Value (NRV), as the same are old and obsolete stock and also non moving stock. All this stock, Work in Progress and Finished Goods is Written Off by 10%

VI Contingent Liability As per Annexure "A"

VII Balances standing in various Debtors/ Creditors/ Advances / Bank Account & Loan Account are subject to realisation and confirmation from respective parties. Confirmation from Sundry Debtors, has not been obtained hence the same are doubtful. The company has written off as Bad Debts of Rs. 55,51,597/-

VIII In the opinion of the Board of Directors of the company, the Current Assets and Loans & Advances has been shown at the value which can be realised in the ordinary course of business.

IX (a) The Company has not received any intimation from the suppliers under the Micro, Small & Medium Enterprises Development Act 2006 & therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said act have not been given

X Payment to Directors

Remuneration Rs.0/- (Rs.0/-)

XI Payment to Auditors:-

| | |
|--------------------------------|----------------------------|
| (i) Audit Fees | Rs. 25,000/- (Rs.25,000/-) |
| (ii) In other capacity for | |
| Tax Audit | Rs.Nil (Rs.25,000/-) |
| Vat Audit | Rs. Nil (Rs.25,000/-) |
| Income Tax / Sales Tax & Other | Rs.Nil (Rs.25,000/-) |
| Reimbursement Expenses | |

XII Additional information pursuant to paragraph 5 of part II of Schedule III of the Companies Act, 2013 information regarding capacity, stock, production and sales (as certified by the Directors)

a) Gross Revenue from Sale of Products as per Annexure 'B'.

b) Details of Raw Materials (Including Packing Materials) Consumed during the year as per Annexure 'B'.

c) Value of Imports during the year (C.I.F. Basis) Rs.NIL (Rs.NIL)

d) Expenditure in Foreign Currency Rs.NIL (Rs.NIL/-)

e) Value of Raw Material, Spare Parts and Components consumed during the year as per Annexure 'B'

f) Earnings in Foreign Exchange:
Export of Goods on F.O.B basis is Rs.NIL (RS.NIL)



(Signature)

XIII. Earnings Per Share

2021-22

2020-21

| | | |
|--|-----------|-----------|
| Face Value per Equity Share | 10 | 10 |
| Basic Earnings per Share- After Exceptional Item | -5 | -4 |
| Basic Earnings per Share- Before Exceptional Item | -5 | -4 |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - After Exceptional Item | -13450181 | -11144456 |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - Before Exceptional Item | -13450181 | -11144456 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 2500000 | 2500000 |
| Diluted Earnings per Share- After Exceptional Item | -5 | -4 |
| Diluted Earnings per Share- Before Exceptional Item | -5 | -4 |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - After Exceptional Item | -13450181 | -11144456 |
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders - Before Exceptional Item | -13450181 | -11144456 |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 2500000 | 2500000 |
| Reconciliation of Weighted Average Number of Shares Outstanding | | |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 2500000 | 2500000 |
| Total Weighted Average Potential Equity Shares | 0 | 0 |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 2500000 | 2500000 |

XIV. Related Party Disclosures

2021-22

2020-21

NIL

NIL

XV. Ratio Analysis

| Sr. No | Particulars | 2021-22 | 2020-21 | % Changes |
|--------|----------------------------------|----------|----------|------------|
| 1 | Current Ratio | 0.02 | 0.04 | (41.33) |
| 2 | Debt-Equity Ratio | (1.00) | (1.03) | (2.85) |
| 3 | Debt Service Coverage Ratio | (0.04) | (0.03) | 13.47 |
| 4 | Return on Equity Ratio | -3.85% | -3.32% | 16.04 |
| 5 | Inventory turnover Ratio | 0.42 | 0.55 | (22.24) |
| 6 | Trade Receivables turnover ratio | 0.69 | 2.10 | (67.28) |
| 7 | Trade payables turnover ratio | 6.90 | 7.97 | (13.45) |
| 8 | Net capital turnover ratio | (79.80) | (88.80) | (10.13) |
| 9 | Net profit ratio | -307.39% | -294.77% | 4.28 |
| 10 | Return on Capital employed | 1657.83% | -123.16% | (1,446.06) |
| 11 | Return on investment | - | - | - |

XVI Figures in bracket indicates figures of previous year.

XVII Previous years figures are regrouped/recast wherever necessary.

Place : Mumbai.

Resolution Professional
(Shri. Pravin Navandar)

IBBI/PA-001/CP-P00008/2016-17/10027

HARIDAS KORUKUTTY
PARAYANGATTIL
(Suspended Director)
(DIN NO.: 02016885)HENA HARIDAS
HENA HARIDAS
(Suspended Director)
(DIN NO.: 01545562)

Dated: 3-Sep-2022



Annexure –“A”

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2022

| | |
|----------|---|
| 1 | <p>Central Excise Authorities</p> <p>Description: Show cause cum demand notice was received from Directorate General of Central Excise Intelligence on 5th May, 2017. Unitech Transformers Private Limited (UTPL) was assessed to pay differential duty for the period December 2013 to March 2016 amounting to Rs. 61,81,727. UTPL had manufactured UPS Device for M/s Emerson Network Power (India) Private Limited on job work basis. Valuation was done under Rule 10A of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000 and demand was raised by the authority.</p> <p>Further statement of demand was received u/s 11A(7A) of Central Excise Act, 1944 on 19th April, 2018 wherein demand for Rs. 3,89,758 was raised for the period from April 2016 to June 2017.</p> |
|----------|---|

| 2 | <p>Central Excise Officer</p> <p>Description: As per order dated 24nd November, 2017 passed by Jt. Commissioner GST & Central Excise Bhiwandi:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Period</th> <th style="width: 20%;">Assessable value on which duty is paid</th> <th style="width: 20%;">Assessable Value in terms of Rule 10A of Valuation Rules</th> <th style="width: 20%;">Differential value on which duty is payable</th> <th style="width: 15%;">Differential duty payable</th> </tr> </thead> <tbody> <tr> <td>May 2012 to October 2013</td> <td style="text-align: right;">5,77,94,207</td> <td style="text-align: right;">13,85,78,611</td> <td style="text-align: right;">8,07,84,404</td> <td style="text-align: right;">99,84,952</td> </tr> </tbody> </table> <p>For calculation of value under Rule 10A of Central Excise Valuation (Determination of Price of Excisable Goods) Rules,2000 the highest value of UPS sold by M/s Emerson Network Power (India) Private Limited to independent customers during the month was considered.</p> <p>Status: Appeal is filed with CESTAT</p> | Period | Assessable value on which duty is paid | Assessable Value in terms of Rule 10A of Valuation Rules | Differential value on which duty is payable | Differential duty payable | May 2012 to October 2013 | 5,77,94,207 | 13,85,78,611 | 8,07,84,404 | 99,84,952 |
|--------------------------|---|--|---|--|---|---------------------------|--------------------------|-------------|--------------|-------------|-----------|
| Period | Assessable value on which duty is paid | Assessable Value in terms of Rule 10A of Valuation Rules | Differential value on which duty is payable | Differential duty payable | | | | | | | |
| May 2012 to October 2013 | 5,77,94,207 | 13,85,78,611 | 8,07,84,404 | 99,84,952 | | | | | | | |



Annexure – "A"

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2022

| | | |
|--|--|---------------|
| 3 ESI Corporation | | |
| Description: | | |
| Notice of demand dated 04/06/2018 was received from Recovery officer, Thane wherein it was mentioned that certificate No. 3400030068000/000001 dated 11/05/2018 has been forwarded by the Authorized Officer, ESI Corporation, SRO-Thane for the recovery of an amount of Rs. 69,721/- within 15 days of receipt of this notice. | | |
| Particulars | Description | Amount |
| Contribution | 10/2014 - 5/2016 | 49,982 |
| Interest u/s 39(5) of ESI Act | Upto 10/05/2018 | 19,289 |
| Damages u/s 85(b) of ESI Act | | 0 |
| Cost | | 100 |
| Further Interest | @ 16.43 per day w.e.f. 11/05/2018 till the date of payment | |
| | | |
| Total | | 69,371 |

| | |
|---|--|
| 4 Cosmos Conductors Private Limited | |
| Description | |
| Date : 20th June 2017 | |
| Suit was filed against UTPL under Code of Civil Procedure, 1908 for Rs. 50,59,470/- and interest if any, UTPL was summoned to appear within 10 days of service thereof. However, in case of default Cosmos Conductors Private Limited after expiry of said period of 10 days will be entitle to obtain decree for sum not exceeding Rs 50,59,470/- and sum of Rs. 2,03,325/- together with such interest if any as the court may order. | |
| Status | |
| Appearance was not made in the Civil Court. Till date no action has been taken by Cosmos Conductors Private Limited. | |
| The Resolution Professional has intimated the party by way of email about the initiation of Corporate Insolvency Resolution Process and filing of details if they claim to be a creditor. No response has been received. | |



Annexure – "A"

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2022

| | |
|---|--|
| 5 | <u>Writ Commission</u> |
| | <u>Description:</u> Writ Commission No 175 of 2019 dated 11.04.2019 issued by Hon'ble Chief Metropolitan Magistrate Court at Esplanade, Mumbai Securitisation Application No. 797/SA/2018 For taking over physical possession of Unit No 1041 and 1042, 1 st Floor, Bhandup Industrial Estate, LBS Marg, Bhandup West, Mumbai – 400078. |

| | |
|---|--|
| 6 | <u>CGST Department</u> |
| | <u>Description:</u> Notice dated 5 th April, 2018 was received from the Office of the Superintendent of CGST: C. Ex department for non- payment and non-filing of ER-1/ST-3 for the period April 2017 to June 2017. |
| | <u>Status:</u> The returns have not been filed and payment is yet to be made |

| | |
|---|---|
| 7 | <u>Sales Tax Officer:</u> |
| | <u>Description:</u> Letter dated 1 st August, 2017 was received from Bharat Co-op Bank (Mumbai) Limited to Unitech Transformers Pvt. Ltd. informing about attachment order dated 05/07/2017 received from MVAT Authority on Current A/c No. 000213100001013 under the MVAT Act, 2002. As stated in the notice, bank was requested to remit Rs. 9,70,767/- from the account of UTPL maintained with the Bank. |
| | <u>Status:</u> Till date the amount is not paid to the MVAT Authority. Details of the litigation are not available with the Corporate Debtor. |

| | |
|---|---|
| 8 | <u>Sales Tax Officer:</u> |
| | <u>Description:</u> Letter dated 6 th November, 2017 was received from Bharat Co-op Bank (Mumbai) Limited to Unitech Transformers Pvt. Ltd informing about |



Annexure – "A"

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2022

attachment order dated 30/10/2017 received from Sales Tax Officer on Current A/c No. 000213100001013. As stated in the notice bank was requested to remit Rs. 46,94,558/- from the account of UTPL maintained with the Bank1 for the period mentioned below:

| Sr. No | Period | BST | CST | Total |
|--------|-----------|-----------|-----------|-----------|
| 1 | 2000-2001 | 7,68,324 | 7,275 | 7,75,599 |
| 2 | 2001-2002 | 7,50,624 | 6,202 | 7,56,826 |
| 3 | 2002-2003 | 10,75,311 | 9,699 | 10,85,010 |
| 4 | 2003-2004 | 2,21,300 | 16,81,688 | 19,02,988 |
| 5 | 2004-2005 | 1,51,370 | 22,765 | 1,74,135 |
| | Total | 29,66,929 | 17,27,629 | 46,94,558 |

Status:

The dues are not yet paid by Unitech Transformers Private Limited. A liability of Rs.46,93,877 appears in the audited balance sheet as on 31st March 2022 under the head short term Borrowings as Deferred Payment Liabilities – Sales Tax Payable Scheme. A claim was filed by Maharashtra Sales Tax department for a total amount of Rs. 67,02,993 which consists of principal of Rs. 46,71,793 and interest of Rs. 20,31,200.

9 Sales Tax OfficerDescription:

Notice in Form VII (B) was received for assessment for the period 01st April, 2013 to 31st March, 2014 by UTPL. No response was made by UTPL. Therefore, best judgment order of assessment of tax in Form VII (B) under Sales Tax Act, 1956 was passed on 27th March 2018. The order was passed during the moratorium period and the total CST liability assessed came to Rs. 1,20,79,457/-

10 MVAT AuthoritiesDescription:

Notice in Form-301 was received for assessment for the period 01/04/2013 to 31/03/2014 by UTPL. No response was made by UTPL. Therefore, best judgment assessment order under MVAT Act, 2002 was passed on 27th March 2018. The order was passed during the moratorium period.

As per the order total VAT payable comes to Rs. 1,23,67,973/-

The VAT payable amount has been passed against Input tax credit, CST



Annexure –“A”

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2022

| | |
|--|---|
| | dues payable and tax already paid by UTPL. Hence total payable/refundable amount comes to NIL |
| | <u>Status:</u> No action has been taken against the Order. |

| | |
|----|--|
| 11 | VAT and CST |
| | Description: A claim of Rs. 1,76,60,744 is received from the Deputy Commissioner of State Tax Dr. Manali Pohare – Room No 203, 2 nd Floor Konkan Bhavan, CBD belapur, Navi Mumbai -400614 on 1 st August 2019 by hand delivery. Return Short Filer – (F-213) VAT & CST (2016-17 and 2017-18) Rectification Order dated 5/7/2019 for the FY 2013-14 Assessment Order dated 15/01/2019 for the FY 2012-13 Assessment order dated 26/03/2019 for the FY 2014-15 |

