



M M JAJU AND COMPANY ***CHARTERED ACCOUNTANTS***

INDEPENDENT AUDITORS' REPORT

To the Members of

UNITECH TRANSFORMERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") by an order dated 22th March, 2018 admitted and commenced the Corporate Insolvency Resolution Process ("CIRP") consequent upon an application filed by Mr Vellurmadam Harish Gopalkrishnan in its capacity as Financial Creditor under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") and appointed Mr. Pravin R. Navandar as the Interim Resolution Professional ("IRP") and the Committee of Creditors confirmed him as Resolution Professional ("RP") to manage the affairs of the Company as per the provisions of the IBC and its Regulations. On commencement of the CIRP, the powers of the existing Board of Directors stand suspended. The CIRP is ongoing on the date of our report.

Constraints faced in conducting and concluding the Audit:

- 1) Our appointment made on 25/07/2023 for F.y. 2022-23 and this audit has been conducted after the commencement of the CIRP wherein the Board of Directors were suspended and charge of the Company's affairs were taken over by the IRP/RP.
- 2) The Resolution Professional has provided us the accounting data in accounting software (Tally) without any sufficient and appropriate audit evidence, confirmation of outstanding balances, Statutory Records, valuation reports and underlying documents etc. to substantiate the audit of the Financial Statements of the Company. We have relied on the accounting data provided by the Resolution Professional.
- 3) We have sought but not obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. Therefore, we were unable to conduct audit in accordance with the Standard of Auditing (SAs) specified under the Section 143 (10) of the Companies Act, 2013 and hence, we are unable to form an opinion.
- 4) The Assets and Liabilities of the Company are stated at cost basis on the basis of

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the data as what is basis available with the Resolution Professional.

Disclaimer of Opinion

We were engaged to audit the financial statements of Unitech Transformers Private Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2023 and the Statement of Profit for the year then ended, and a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The significant matters leading to Qualified our opinion on financial statements for the year ended March 31, 2023, are as under:

1. We are unable to obtain sufficient and appropriate audit evidence, confirmation of outstanding balances, Statutory Records, valuation reports and underlying documents etc. to substantiate the audit. We were unable to conduct audit in accordance with the Standard of Auditing (SAs) specified under the Section 143 (10) of the Companies Act, 2013 and hence, we are unable to form an opinion.
2. The Company has been incurring operating and cash losses since long. The Company has incurred loss aggregating to Rs. 3802.04 thousand and has accumulated losses of Rs. 377,989.24 thousand as at 31st March, 2023 (Refer Note No.3). The Net worth of the Company is fully eroded and since March 22, 2018, the Company is under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The Company has obligations and exposures towards fund and non-fund-based borrowings subject to verification and reconciliation of amount demanded or recalled by the various classes of creditors including statutory dues and other obligations of the operations as at 31st March, 2023. Under the CIRP, the Resolution professional has submitted miscellaneous application for consideration of resolution plan on 11th, December, 2018 with Hon'ble NCLT, Mumbai, for their approval. Based on Resolution Plan received from the prospective buyer, the Company has

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prepared the financial statement as going concern. **Due to non-availability of approved Resolution Plan from the NCLT, Mumbai, the ultimate outcome of these matters is at present unascertainable. Accordingly, we are unable to comment on the resultant impact, if any, on the financial statement.**

3. **Due to ongoing CIRP, the effects of the claims received from the various claimants were not given in the Financial Statement and hence, unable to ascertain its impacts on the Financial Statements.**
4. The Company has neither obtained nor provided outstanding balance confirmation and reconciliation of ledgers related to trade payables, advance received, Interest Payable on Loan, current maturities of long term debts, unsecured inter corporate deposits and other loans and other payables (**Note No. 4, 5 & 6**). Further, due to non-availability of sufficient documents & information and audit evidence, we do not agree with the closing balances reflected in the Signed Financial Statement. In view of commencement of CIRP, the company has received various claims from various classes of creditors as on date of the commencement of CIRP. The Resolution Professional has not accounted any amount of claimants in the books of accounts **Therefore, the resultant impact of additional liabilities if any of those claimants' amounts have neither recognized nor accounted in the Financial Statements.**
5. The Company has not been able to provide us the complete details of Micro, Small and Medium Enterprises from which it has procured goods and services during the year. The company could not make payment to majority of trade payables within due date. Further, the Company has also not calculated and recognized the interest liability on the delayed payment. **Considering the said matter, we are unable to ascertain its impact on the Financial Statements.**
6. The Company has accepted deposits/loans from the individuals which violets the provisions of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. This prohibitions and defaults still exist in the books of accounts till the date of report. **Therefore, unable to ascertain, quantify or assess the amount of statutory liabilities resultant impact on the Financial Statements.**
7. **Note No. 1(2)** of Notes forming Part of Financial Statements, the borrowing



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costs are not accounted on accrual basis. After commencement of CIRP, the Interest Provisions for various classes of creditors are not made in the books of accounts. **Accordingly, we are unable to comment on the resultant impact, if any, on the Financial Statements**

8. The Company has not carried out impairment assessment as per its stated accounting policy and as required under Accounting Standard-28 "Impairment of Assets" in respect of its Tangible Assets (Property, Plant & Machinery). **As a result, we are unable to opine whether or not, any impairment in carrying value of these assets as at March 31, 2023 as appearing in Note No.9 is required.**
9. As per the Insolvency & Bankruptcy Code, 2016 ("IBC") the Resolution Professional had carried out the Transaction Audit, the report was not shared to us, **therefore, the resultant impact of additional liabilities if any of those claimants' amounts have neither recognized nor accounted in the Financial Statements.**
10. **Note No. 11: Investments:** The Company has an Investment in Unquoted Equity Shares of Bharat Co-op Bank Ltd of Rs. 100.00 thousand. In absence of required details and records thereof, it is doubtful to be recovered. **Therefore, we are unable to opine on the resultant impact, if any on the Financial Statements.**
11. **Note No. 12: Long Term Loans and Advances:** The Company has neither obtained nor provided outstanding balance confirmation and reconciliation of ledgers related to unsecured advances given to related parties, other loans, and advances, Deposits etc.
12. We are unable to obtain sufficient and appropriate audit evidence with respect to Inventories appearing in **Note No.13 the valuation of inventories** as of Rs. 1673 thousand (valued at previous year closing less 10% on account of nonmoving stock). It has been assumed that all inwards during the year have been consumed and no inventory register have been maintained. As per the IBC, 2016, the Resolution Professional has carried out valuation of inventories during CIRP. However, due to confidentiality, restrictions, and limitation under such law to share the latest value to others. **Therefore, cannot opine on appropriateness of carrying value of inventories as of March 31, 2023.**

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- 13. Note No. 14: Trade Receivable:** The Company has neither obtained nor provided outstanding balance confirmation nor reconciliation of ledgers related to trade receivables. **Therefore, we are unable to opine on the resultant impact, if any on the Financial Statements.**
- 14. Note No.15: Cash and Cash Equivalent-** Cash on Hand of Rs. 8.58 thousand, Current Accounts with the Bank of Rs. 333.41 thousand as at 31/3/2023. The management has not provided confirmation, sufficient and appropriate audit evidence and therefore, **we are unable to comment on the resultant impact, if any, on the Financial Statements.**
- 15. Note No.16 & 17: Short Term Loans and Advances & Other Current Assets:** The Company has neither obtained nor provided outstanding balance confirmation and reconciliation of ledgers related to unsecured advances given to others and with statutory authorities etc.
- 16. Note No. 14:** The Company has considered all outstanding balances as mentioned under the head Short term Loans & advances as recoverable and nothing has been classified as doubtful or unrecoverable or made any provisions thereof. We do not agree with the management assessment of all to be considered as good and recoverable. **Therefore, we are unable to comment on the resultant impact, if any, on the Financial Statements.**
- 17.** In absence of sufficient details and documents, the company has not provided any amount of tax, interest, penalties, late fees and other levies etc. on undisputed liabilities and other statutory non- compliances of the various statutes/laws as may be applicable to the company. **Therefore, unable to quantify or assess the amount of resultant impact on the Financial Statements.**
- 18.** In absence of sufficient details, documents, and audit evidence which relates to expenses and working of depreciation of the Company, we have not carried out any reassessment of the amount of any expenses and working of the depreciation amount.
- 19. In absence of sufficient information and audit evidence with relates to Prior Period items/adjustments if any, we are unable to comment on the resultant impact, if any on the Financial Statements.**
- 20.** The Company has not maintained the secretarial records for the year under audit as per the requirements of the companies Act, further the Company has



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not complied with the requirements of Registrar of Companies (ROC) for filing various documents.

The above matters have led us to disclaim our opinion on whether the company's use of going concern assumption in preparation of financial statements is appropriate or not and whether & to what extent the adjustment, if any, is required to be made in financial statements.

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 statement 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 qualified opinion.

The above matters have led us to disclaim our opinion on whether the company's use of going concern assumption in preparation of financial statements is appropriate or not and whether & to what extent the adjustment, if any, is required to be made in financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were most significance in our audit of the financial statement for the year under audit. We have determined that the matter described in Basis for Qualified Opinion section to be key audit matters to be communicated in our report.

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

In view of ongoing CIRP, the Company's Board of Directors and Resolution Professional are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 management & resolution professional are 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 management/resolution professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and Resolution Professional are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 aggregate, they could reasonably

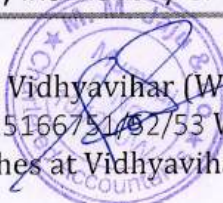
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be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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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.

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

Other Matter:

The financial statement of the Company for the year ended March 31, 2022 were audited by another firm of chartered Accountants under the Companies Act 2013, vide their report dated September 9, 2022, expressed an opinion on those financial matters. However, previous year comparatives have been regrouped or reclassified wherever necessary to confirm to the current year's presentation.

On commencement of CIRP, the powers of the Board of Directors stand suspended, the Financials and other information have been prepared under the supervision & control of the Resolution Professional for the Company.

Our disclaimer of opinion on the Financial Statements does not cover the other information & matter and we do not express any form of assurance conclusion thereon.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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:
 - a. As described in the Basis for Disclaimer of Opinion section above, we have sought but were not able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;
 - d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2015, as amended;
 - e. The matter described in the Basis for Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.

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- f. Since the Directors' declaration u/s 164(2) of the Act have not been furnished to us for our verification purpose, we are unable to state whether any director is disqualified as on March 31, 2023 from being appointed as a director of the Company.
- g. The reservation relating to the maintenance of accounts and other matters connected therewith areas stated in the Basis for Disclaimer of Opinion section above;
- h. 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, refer to our separate report in Annexure "B"; our report expresses a disclaimer of opinion on the Company's Internal Financial Controls with reference to financial statements for the reasons stated therein.
- i. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.
- j. With respect to the other matters to be included in the Auditors' 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:
- Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we do not have sufficient and appropriate audit evidence to state whether the Company has disclosed the impact of all pending litigations on its financial position in Note No. 31 of financial statements;
 - Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-

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term contracts. The company did not have any derivative contracts as at March 31, 2023;

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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 person(s) / entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;
- The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) / entity(ies), including foreign entities, that the company has 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;
- Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
- The Company has neither declared nor paid any dividend during the year.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



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3. We report that to the best of Our knowledge and belief and on the basis of information and explanations provided to me, there was no instance for reporting of any offence or fraud in terms of section 143(12) of the Companies Act,2013.

For M M JAJU & CO
Chartered Accountants
Firm Registration no.104009W

Govind M Jaju
(Partner)
M. NO - 111979
Place: - Mumbai
Date: - 01/12/2023
UDIN NO.:





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“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’s management has not provided the Property, plant & Machinery records to us to show full particulars including quantitative details and situation of its Property, Plant & Machinery.

(b) The Company has no regular program of physical verification of Property, Plant & Machinery therefore, we are unable to comment whether there are any discrepancies between the book records and the physical verification of assets.

(c) The Company’s management has not provided us the title deeds of all the immovable properties therefore, we are unable to comment whether they 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 have 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

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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.

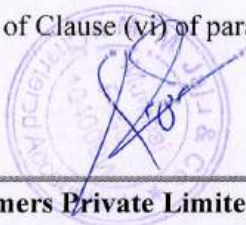
(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(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) According to the information and explanations given to us, the Company has accepted deposits in past and during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed there under or under the directives issued by the Reserve Bank of India. The acceptance of deposits is the default & contraventions to such provisions of the Companies Act, 2013 and the rules framed under. In absence of sufficient details, underlying documents and evidence etc., we are unable to make reporting under clause (v) of the Order which is 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.



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- (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 31,2023 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.



Unitech Transformers Private Limited

Standalone Financial Statement 2022-23

D 502, Neelkanth Business Park, Vidhyavihar (West), Mumbai 400086, Maharashtra

✉: gmjaju@mmjaju.com/ ☎ : 25166751/52/53 Website: www.mmjaju.com

Branches at Vidhyavihar



M M JAJU AND COMPANY ***CHARTERED ACCOUNTANTS***

(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. Lacs)	Period of Defaults
ARC (Formally Bharat Bank)	000233510066848	1038.15	68.40 Months
ARC (Formally Bharat Bank)	000233510066316	430.81	66.20 Months
ARC (Formally Bharat Bank)	000233510066839	397.88	68.30 Months
ARC (Formally Bharat Bank)	000233510065928	110.65	65.70 Months
ARC (Formally Bharat Bank)	00213100001013	514.99	64.00 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 absence of sufficient and appropriate audit evidence, are unable to express our opinion, that the loans were applied for the purpose for which the loans were obtained.

(d) In absence of sufficient and appropriate audit evidence, are unable to express our opinion, whether there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In absence of sufficient and appropriate audit evidence, are unable to express our opinion, that 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.



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M M JAJU AND COMPANY **CHARTERED ACCOUNTANTS**

(f) In absence of sufficient and appropriate audit evidence, are unable to express our opinion, that 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) In absence of sufficient and appropriate audit evidence, are unable to express our opinion any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management or resolution professional of the Company.

(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) In absence of sufficient and appropriate audit evidence, we are unable to express our opinion on transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable. However, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(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 appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.





M M JAJU AND COMPANY **CHARTERED ACCOUNTANTS**

- (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) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been 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 no 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.



Unitech Transformers Private Limited

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Branches at Vidhyavihar



M M JAJU AND COMPANY
CHARTERED ACCOUNTANTS

For M M JAJU & CO
Chartered Accountants
Firm Registration no.104009W

Govind M Jaju
(Partner)
M. NO - 111979
Place: - Mumbai
Date: - 01/12/2023
UDIN NO.:



Unitech Transformers Private Limited

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M M JAJU AND COMPANY ***CHARTERED ACCOUNTANTS***

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We were engaged to audit the internal financial controls with reference to financial statements of **Unitech Transformers Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Resolution Professional are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. **Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC, 2016), the powers of the Board of Directors have been suspended and these powers are now vested with the Mr. Pravin Navandar, Resolution Professional.**



Unitech Transformers Private Limited

Standalone Financial Statement 2022-23

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M M JAJU AND COMPANY **CHARTERED ACCOUNTANTS**

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in Basis for Disclaimer of Opinion in our main audit report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management, directors and resolution professional of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

Because of the matters described in Basis for Disclaimer of Opinion in our main audit report,

Unitech Transformers Private Limited

Standalone Financial Statement 2022-23

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M M JAJU AND COMPANY CHARTERED ACCOUNTANTS

we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company has adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

For M M JAJU & CO
Chartered Accountants
Firm Registration no.104009W

Govind M Jaju
(Partner)
M. NO - 111979
Place: - Mumbai
Date: - 01/12/2023
UDIN NO.:



UNITECH TRANSFORMERS PVT LTD
Balance Sheet as at 31st March, 2023

(Rs. In Thousand)

	<u>Note No.</u>	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	25000.00	25000.00
Reserves and Surplus	'3'	-377989.25	-374187.21
		<u>-352989.25</u>	<u>-349187.21</u>
LIABILITIES			
Non-Current Liabilities			
Borrowings	4-A'	107326.16	106575.38
		<u>107326.16</u>	<u>106575.38</u>
Current Liabilities			
Borrowings	4-B'	252894.31	252894.31
Trade Payables	5'		
Total Outstanding Dues of Micro and Small Enterprises		0.00	
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		30758.59	30190.60
Other Current Liabilities	6'	10540.27	10406.68
Provisions	7'	11819.25	14436.45
Tax Liabilities (Net)	8'	0.00	0.00
		<u>306012.41</u>	<u>307928.04</u>
		<u>60349.33</u>	<u>65316.21</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	9'	52457.43	57074.57
Intangible Assets	10'	36.65	36.65
Non - Current Investments	11'	100.00	100.00
Long-term Loans and Advances	12'	1088.06	1088.06
		<u>53682.14</u>	<u>58299.28</u>
Current Assets			
Inventories	13'	1672.62	1858.46
Trade Receivables	14'	3265.74	3010.70
Cash and Bank Balances	15'	342.00	727.07
Loans and Advances	16'	133.06	166.10
Other Current Assets	17'	1253.77	1254.60
		<u>6667.18</u>	<u>7016.93</u>
		<u>60349.33</u>	<u>65316.21</u>

Summary of significant accounting policies '1'

The accompanying notes '27 to 37' are an integral part of the financial statements.

As per our Report of Even Date

FOR M M JAJU, & CO
Chartered Accountants
Firm Registration No. 104009W

GOVIND JAJU
Partner
Membership No :111979
Date :01/12/2023, Place : Mumbai



For UNITECH TRANSFORMERS PVT. LTD.

Resolutions Professional
(Shri, Pravin Navandar)
IBBI/IPA-001/IP-P00008/2016-17/10027

HARIDAS KORUKUTTY
PARAYANGATTIL
(Suspended Director)
Date :01/12/2023, Place : Mumbai

HENA HARIDAS
(Suspended Director)
Date :01/12/2023, Place : Mumbai

UNITECH TRANSFORMERS PVT LTD
Profit and Loss Statement for the Period ended 31st March, 2023

	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from Operations	18'	7049.26	4375.57
Other Income	19'	1364.42	673.16
Total revenue (I)		8413.68	5048.73
EXPENDITURE			
Cost of Raw Material Consumed	20'	3633.49	1729.13
Changes in Inventories of Finished Goods	21'	137.70	153.00
Employee Benefits Expenses	22	2029.50	1837.40
Other Expenses	23	1792.36	9678.88
Finance Costs	24	5.53	2.86
Depreciation and Amortization Expenses	25'	4617.14	5097.63
Total Expenses (II)		12215.72	18498.91
Profit/(loss) before Extraordinary Items [I-]		-3802.04	-13450.18
Extraordinary Item		0.00	0.00
Profit/(loss) before tax		-3802.04	-13450.18
Tax Expense:			
Current tax			
Deferred tax			
Total tax expense		0.00	0.00
Profit/ (Loss) for the period		-3802.04	-13450.18
Earnings per Share (EPS):			
Basic EPS (₹) in Rupees	26'	(1.52)	(5.38)
Summary of significant accounting policies	'1'		

The accompanying notes '27 to 37' are an integral part of the financial statements.

As per our Report of Even Date
FOR M M JAJU & CO
Chartered Accountants
Firm Registration No. 104009W

GOVIND JAJU
Partner
Membership No :111979
Date :01/12/2023, Place : Mumbai



For UNITECH TRANSFORMERS PVT. LTD.

Resolutions Professional
(Shri. Pravin Navandar)
IBBI/ITA-001/IP-P00008/2016-17/10027

HARIDAS KORUKUTTY
PARAYANGATIL

(Suspended Director)
Date :01/12/2023, Place : Mumbai

Hena Haridas

HENA HARIDAS

(Suspended Director)
Date :01/12/2023, Place : Mumbai

Note "1"

1. Corporate Information

Unitech Transformers Pvt. Ltd (the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the Manufacturing of Textiles.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. However Interest provisions on various classes of creditors are not made in the books of accounts after commencement of CIRP.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy as explained below.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires 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 management's/RP'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 the future periods.

(b) Property, plant and equipment

Property, plant and Equipment are recorded at historical cost incurred at the time of purchase inclusive of any indirect taxes and duties taken net of available credit.

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.

(d) Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(e) Inventories

The inventories are valued at cost by following FIFO basis of accounting. Closing stock of inventories has been impair by 30% during FY 2020-21, 10% during FY 2021-22 & 10% during FY 2022-23.

(f) 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. The following specific recognition criteria must also be met before revenue is recognized:

Sales of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates and excluding taxes & duties collected on behalf of Government.

(g) Borrowing Cost

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 directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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.



(h) Foreign currency translation

Transactions arising in foreign currency are converted at the rates ruling on the transaction dates. Rate Differences, if any, are accounted for on the date of actual realization. There are no foreign currency transactions incurred by the company in current year.

(j) Retirement and other employee benefits

The Company has not incurred any expenses towards employees' salaries or wages and hence also has not made any provisions for gratuity, provident fund, leave encashment and other retirement benefits.

(k) Income taxes

The income tax liability is accounted as per the computation of income under the provisions of the Income Tax Act. However, as the company has incurred losses in the current year, there is no provision for income tax in the current year.

For Deferred tax, taking into consideration the absence of materiality of the transactions and also the company being continuously incurring losses the deferred tax provision is not made by the company.

(l) Earnings per share

The basic earnings per share is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year.

(m) Provisions, Contingent liabilities & Contingent Assets

Contingent Liabilities, if any, are disclosed after careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal obligation and on management discretion as a result of past events for which it is probable that cash out-flow may be required and reliable estimate can be made of the amount of obligation.

There are contingent liabilities of the company, separate annexure is attached marked as "Annexure A"

(n) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



(o) 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 2023.

(p) ADDITIONAL REGULATORY INFORMATION TO THE FINANCIAL STATEMENTS

- (i) The company has not revalued its property, plant and equipment in the current financial year.
- (ii) The company has not granted any loans and advances to its promoters, directors, KMPs and the related parties.
- (iii) The company does not have any capital work in progress.
- (iv) The company does not have any intangible assets under development.
- (v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Property Transactions Act, 1988 and the rules made thereunder.
- (vi) The Company has borrowings from banks or financial institutions on the basis of security of current assets.
- (vii) The Company has not been declared as a "wilful defaulter" by any bank or financial institution or other lender.
- (viii) The company has no transactions with the companies struck off u/s 248 of the Companies Act, 2013 or sec 560 of the Companies Act, 1956
- (ix) There are no pending charges or satisfaction yet to be registered with the Registrar of Companies.
- (x) The Company does not have a subsidiary, joint venture or associate
- (xi) There are no schemes approved by the Competent Authority in terms of sec 230 to 237 of the Companies Act, 2013.
- (xii) The company has not advanced, loaned, invested funds to any other persons or entities including foreign entities.
- (xiii) The company has no such transactions which have not been recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- (xiv) The provisions of section 135 of the Companies Act 2013 are not applicable to the company.
- (xv) The company has not traded or invested in crypto currency or virtual currency during the financial year



2. Share Capital:

A. Authorized, Issued, Subscribed and Paid-up Share Capital

(Rs. In Thousand)

Authorized:
25,00,000 (P Y 25,00,000) Equity Shares of ` 10/- each.

Issued:
25,00,000 (P Y 25,00,000) Equity Shares of ` 10/- each.

Subscribed and Paid-up:
25,00,000 (P Y 25,00,000) Equity Shares of ` 10/- each.

		As at	
		31/3/2023	31/3/2022
		25000.00	25000.00
		25000.00	25000.00
		25000.00	25000.00
		25000.00	25000.00

B. Reconciliation of the number of Shares outstanding:

	Year ended	
	31/3/2023	31/3/2022
Equity shares outstanding at the beginning of the year in (No's)	2500.00	2500.00
Equity shares allotted during the year	0.00	0.00
Equity shares outstanding at the end of the year in (No's)	2500.00	2500.00

The rights, powers and preferences relating to each class of Share Capital namely Ordinary Shares having Face Value of Rs 10 Per Share.

A) Ordinary Shares of Rs 10 Each.

The company has only one class of Share Capital namely ordinary Shares having a Face Value of Rs 10 Per Share.

- (a) In respect of every Ordinary Share, Voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up ordinary capital of the company.
- (b) The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, Except in case of interim dividend.
- (c) In the Event of liquidation, the Shareholders of Ordinary Shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.
- (d) The Shares allotted for consideration other than cash for acquisition of business of proprietary concern named "Gunina Vnetures".

C. Shareholder holding more than 5 percent shares of the Company:

Name of shareholder	As at 31/03/2023		As at 31/03/2022	
	Numbers of Shares	Percentage of	Numbers of Shares	Percentage of
1 P.K. Haridas	2149.30	86%	2149.30	86%
2 Hena Haridas	350.00	14%	350.00	14%
	2499.30	100%	2499.30	100%

Ordinary Equity Shares Rights, Privileges and Restrictions

Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

D Details of Shares held by Promoters at the end of the year

Sr. No.	Name of Promoter	As at 31/03/2023			As at 31/03/2022		
		Numbers of Shares held	Percentage of Holding	Percentage change in share Holding during the year	Numbers of Shares held	Percentage of Holding	Percentage change in share Holding during the year
1	P.K. Haridas	2149.30	86%	0%	2149.30	86%	0%
2	Hena Haridas	350.00	14%	0%	350.00	14%	0%
		2499.30	100%		2499.30	100%	

3. Reserves and Surplus:

Reserves and Surplus consist of the following:

Profit and Loss Account

		As at	
		31/3/2023	31/3/2022
		-377989.25	-374187.21
		-377989.25	-374187.21

For the year ended 31/03/2023 additions and deductions under each head since last balance sheet are as under:

Profit and Loss Account - (a)	Opening	Addition	Deduction	Closing
	-374187.21	-3802.04	-	-377989.25
	-	-	-	-
	-374187.21	-3802.04	-	-377989.25

For the year ended 31/03/2022 additions and deductions under each head since last balance sheet are as under:

Profit and Loss Account - (a)	Opening	Addition	Deduction	Closing
	360737.03	-13450.18	0.00	-374187.21
	-	-	-	-
	-360737.03	-13450.18	-	-374187.21

(a). Details of allocations and appropriation for balance in statement of Profit and Loss are given below:

As per last Balance Sheet
Add: Profit for the period

		As at	
		31/3/2023	31/3/2022
		-374187.21	-360737.03
		-3802.04	-13450.18
		-377989.25	-374187.21



(Handwritten signature)

4 Borrowings

A Non-Current Unsecured

Loans and Advances from Related Parties (a)
Loans and Advances from Others (c)

		As at	
		31/3/2023	31/3/2022
		62305.75	62355.75
		45020.41	44219.62
		<u>107326.16</u>	<u>106575.38</u>
		107326.16	106575.38

(a) Includes loans from Directors of Rs 5,22,24,229.15 (P Y Rs 5,22,24,229.15)

B Current Secured From banks

Cash credit and Overdrafts from banks (a) & (b)
Term Loan Bajaj Finance

		As at	
		31/3/2023	31/3/2022
		252749.28	252749.28
		145.03	145.03
		<u>252894.31</u>	<u>252894.31</u>

(a). **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**

5 Trade Payables

Goods and Expenses

- a Total outstanding dues of micro enterprises and small enterprises
b Total outstanding dues of creditors other than micro enterprises and small enterprises

		As at	
		31/3/2023	31/3/2022
		-	-
		30758.59	30190.60
		<u>30758.59</u>	<u>30190.60</u>

c The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the "Micro Small and Medium Enterprises Development Act 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid or payable to these parties during the year is not ascertainable.

Trade Payable Due for Payment (Trade Payables Ageing Schedule) during F.Y. 2022-23

As at March 2023	Particulars	Unbilled Payables	Payables Not Due	Current				Total
				Outstanding for following periods from due date of payment				
				Less than 1 Year	1-2 years	2-3 years	More Than 3 years	
	(i) MSME							0.00
	(iii) Others			910.40	133.46	1367.45	28347.27	30758.59
	Total			910.40	133.46	1367.45	28347.27	30758.59

Trade Payable Due for Payment (Trade Payables Ageing Schedule) during F.Y. 2021-22

As at March 2022	Particulars	Unbilled Payables	Payables Not Due	Current				Total
				Outstanding for following periods from due date of payment				
				Less than 1 Year	1-2 years	2-3 years	More Than 3 years	
	(i) MSME							0.00
	(iii) Others			426.64	14.65	2024.50	27724.81	30190.60
	Total			426.64	14.65	2024.50	27724.81	30190.60

6 Other Current Liabilities

Other current Liabilities consist of the following:

Advance from Customers against orders
Other s (a)

		As at	
		31/3/2023	31/3/2022
		2756.82	2756.82
		7783.45	7649.86
		<u>10540.27</u>	<u>10406.68</u>

(a) Statutory Dues

Sales Tax Payable-Pack scheme
TDS Payable
MVAT/CST Payable
Sales Tax Assessment Tax Payable
Interest Payable on Taxes - VAT/CST
GST Payable
Professional Tax Payable
ESIC Payable - FY 2016/17
P.F. Payable
TDS payable post CIRP
GST Credit- Post CIRP
Gratuity Liability

	4693.88	4693.88
	296.99	296.99
	1072.57	1072.57
	1.29	1.29
	112.46	112.46
	1408.84	1272.64
	24.35	24.35
	45.12	45.12
	130.58	130.58
	3.66	
	-6.27	
	<u>7783.45</u>	<u>7649.86</u>

7 Provisions

Provisions consist of the following:

Electricity charges payable
O/S Legal & Professional fees
Salary & Wages Payable
Provision for Doubtful Debt
Audit Fees Payable
ESIC Payable

		As at	
		31/03/2022	31/03/2021
		4.10	62.96
		11607.15	11607.15
		183.00	174.50
			2591.84
		25.00	
		<u>11819.25</u>	<u>14436.45</u>

8 Tax Liability (Net)

Provision For Income Tax

		As at	
		31/03/2023	31/03/2022
		-	-



9 Property, Plant and Equipment-Tangible assets

Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during FY 2022-23 are as under:

Description	Gross Carrying Amount				Accumulated Depreciation				Carrying Amount (Net)
	As at 31/03/2022	Additions/ Adjustments	Deductions	As at 31/03/2023	As at 31/03/2022	Additions/ Adjustments	Deductions	As at 31/03/2023	As at 31/03/2023
Cost									
Land	12060.86			12060.86				0.00	12060.86
Flat	2287.73			2287.73	0.00			0.00	2287.73
Building	89436.07			89436.07	53668.23	3341.83		57010.06	32426.01
Plant & Machinery	41957.62			41957.62	36667.50	1048.58		37716.08	4241.54
Furniture & Fixtures	3349.18			3349.18	3118.75	25.28		3144.04	205.14
Office Equipments	5754.58			5754.58	4888.85	138.77		5027.62	726.96
Computer	3681.63			3681.63	3497.55			3497.55	184.08
Electric Installation	4086.20			4086.20	3773.24	62.68		3835.91	250.28
Vehicle	1541.60			1541.60	1466.79			1466.79	74.82
	0.00			0.00	0.00			0.00	0.00
	0.00			0.00	0.00			0.00	0.00
Total	164155.47	0.00	0.00	164155.47	107080.90	4617.14	0.00	111698.04	52457.43

(a). Depreciation on Plant and Machinery is on Double Shift Basis.

Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during FY 2021-22 are as under:

Description	Gross Carrying Amount				Accumulated Depreciation				Carrying Amount (Net)
	As at 31/03/2021	Additions/ Adjustments	Deductions	As at 31/03/2022	As at 31/03/2021	Additions/ Adjustments	Deductions	As at 31/03/2022	As at 31/03/2022
Cost									
Land	12060.86			12060.86				0.00	12060.86
Flat	2287.73			2287.73				0.00	2287.73
Building	89436.07			89436.07	49981.96	3686.27		53668.23	35767.84
Plant & Machinery	41957.62			41957.62	35548.12	1119.38		36667.50	5290.12
Furniture & Fixtures	3349.18			3349.18	3080.17	38.58		3118.75	230.43
Office Equipments	5754.58			5754.58	5132.87	-244.02		4888.85	865.73
Computer	3681.63			3681.63	3497.55			3497.55	184.08
Electric Installation	4086.20			4086.20	3689.03	84.20		3773.24	312.96
Vehicle	1541.60			1541.60	1466.79			1466.79	74.82
Total	164155.47			164155.47	102396.49	4684.42	0.00	107080.90	57074.57

(a). Depreciation on Plant and Machinery is on Double Shift Basis.

10 Intangible Assets

Summary and net carrying amount of each class of intangible assets are given below:

(` Rs)

Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during FY 2022-23 are as under:

Description	Gross Carrying Amount				Accumulated Depreciation				Carrying Amount (Net)
	As at 31/03/2022	Additions/ Adjustments	Deductions	As at 31/03/2023	As at 31/03/2022	Additions/ Adjustments	Deductions	As at 31/03/2023	As at 31/03/2023
Cost									
Software	733.00	0.00	0.00	733.00	696.35		0.00	696.35	36.65
	733.00	0.00	0.00	733.00	696.35	0.00	0.00	696.35	36.65

Reconciliation of the Gross and Net Carrying Amount of each class of tangible Assets during FY 2021-22 are as under:

Description	Gross Carrying Amount				Accumulated Depreciation				Carrying Amount (Net)
	As at 31/03/2021	Additions/ Adjustments	Deductions	As at 31/03/2022	As at 31/03/2021	Additions/ Adjustments	Deductions	As at 31/03/2022	As at 31/03/2022
Cost									
	733.00		0.00	733.00	696.35		0.00	696.35	36.65
	733.00	0.00	0.00	733.00	696.35	0.00		696.35	36.65

11 NON CURRENT INVESTMENTS

(Long Term Investments)

A. INVESTMENT

In Shares & Mutual Funds - Unquoted, fully paid

No of Unit 31/03/2023 No of Unit 31/03/2022 As at 31/03/2023 As at 31/03/2022

The Bharat Co OP Bank Ltd 10000 10000 100.00 100.00
 *(10000 Equity Shares of Bharat Co op Bank (Mumbai) Ltd)

100.00 100.00

*Market Value of Quoted Investments

* Certified by Board of Directors

12 Long-term Loans and Advances

Long-Term Loans and Advances consist of the following:

Unsecured, Considered Good

As at 31/03/2023 31/03/2022

Security Deposits 1088.06 1088.06
 Less: Allowance for bad and doubtful loans and advances 0.00 0.00
 1088.06 1088.06



(Handwritten signature)

13 Inventories:

Inventories consist of the following:
(As Valued and Certified by Directors) (Valued at Cost or Market Value Whichever is Less)

In Hand/Transit
Raw-Materials

As at	
31/03/2023	31/03/2022
1672.62	1858.46
1672.62	1858.46

14 Trade Receivables:

Trade Receivables consist of the following:
Unsecured, Considered Good

Outstanding for a period exceeding six months (from the due date)
Outstanding for a period less than six months

As at	
31/03/2023	31/03/2022
550.74	1565.59
2715.00	1445.11
3265.74	3010.70

Trade Receivable Ageing schedule for F.Y. -2022-23

As at March 2023	Outstanding for following periods from due date of Receipts					Total
	Less than 6 Month	6 -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2715.00	219.17	459.42	0.00		3393.58
(ii) Undisputed Trade Receivables – considered doubtful			108.59		1127.84	1236.42
(iii) Disputed Trade Receivables–considered good						0.00
(iv) Disputed Trade Receivables – considered doubtful						0.00
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	-236.44	0.00	-1127.84	-1364.27
	2715.00	219.17	331.57	0.00	0.00	3265.74

Trade Receivable Ageing schedule for F.Y. -2021-22

As at March 2022	Outstanding for following periods from due date of Receipts					Total
	Less than 6 Month	6 -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1445.11	437.75	0.00	0.00	1127.84	3010.70
(ii) Undisputed Trade Receivables – considered doubtful						0.00
(iii) Disputed Trade Receivables–considered good						0.00
(iv) Disputed Trade Receivables – considered doubtful						0.00
Less: Provision for doubtful receivable (Disputed + Undisputed)	0.00	0.00	0.00	0.00	0.00	0.00
	1445.11	437.75	0.00	0.00	1127.84	3010.70

15 Cash and Bank Balances:

Cash and Bank Balances consist of the following:

Cash on hand (a)
Balance with Banks:
Current Accounts
Deposits with original maturity of less than three months
Total Cash and bank balances

As at	
31/03/2023	31/03/2022
8.58	57.89
333.41	669.18
0.00	0.00
342.00	727.07

16 Loans and Advances

Current
Term Loans and Advances consist of the following:
Unsecured, Considered Good

Loan and Advance to Others
Considered Doubtful
Considered Goods

As at	
31/03/2023	31/03/2022
128.52	166.10
4.54	
133.06	166.10

17 Other Current Assets

Other Current Assets consist of the following:

Balances with Statutory / Govt. Authorities
Advance Tax
Central Excise
Sales Tax

As at	
31/03/2023	31/03/2022
453.63	454.45
753.49	753.49
46.66	46.66
1253.77	1254.60



18 Revenue from Operations:

Revenue from Operations consist of the following:

Sales of Products and services

	Year ended	
	31/03/2023	31/03/2022
Sales of Products and services	7049.26	4375.57
	7049.26	4375.57

19 Other Income:

Other Income consist of the following:

Depreciation Reserve
 Rebate & Discount
 Provision for Doubtful debts written back
 Sundry payable write-back

[A]

Depreciation Reserve		413.21
Rebate & Discount		0.01
Provision for Doubtful debts written back	1355.42	
Sundry payable write-back	4.00	259.94
	1359.42	673.16

Dividend
 From Current Investments
 From Longterm Investments

[B]

Dividend	5.00	0.00
From Current Investments	5.00	0.00
From Longterm Investments		

TOTAL (A)+(B)

	1364.42	673.16
--	---------	--------

20 Cost of Raw Materials Consumed:

Cost of Raw Materials consumed consist of the following:

Opening Stock of Material
 Add; Purchases

Less: Closing Stock of Material

Opening Stock of Material	481.45	534.94
Add; Purchases	3585.35	1675.64
	4066.80	2210.58
Less: Closing Stock of Material	433.30	481.45
	3633.49	1729.13

21 Changes in Inventories:

Changes in Inventories consist of the following:

Opening Stocks

Stock of Material

1377.02 1530.02

Less: Closing Stocks

Stock of Material

1239.32 1377.02

Changes in Inventories

137.70 153.00

22 Employee Benefits Expenses:

Employee Benefits Expenses consist of the following:

Salaries and Wages

	Year ended	
	31/03/2023	31/03/2022
Salaries and Wages	2029.50	1837.40
	2029.50	1837.40

23 Other Expenses:**Manufacturing expenses**

Power & Fuel
 Freight Charges
 Loading and Unloading Charges- Labour

	Year ended	
	31/03/2023	31/03/2022
Power & Fuel	122.34	210.67
Freight Charges	309.03	
Loading and Unloading Charges- Labour	29.30	
	460.67	210.67

Establishment Expenses

Auditors' Remuneration (a)

Security Charges
 Insurance Expenses
 Office Expenses
 Computer Repairs
 Computer Expenses
 Repair & Maintenance
 Building Repairs
 Tea Expenses
 Other Miscellaneous Expenses
 Videography Charges
 Platform Usage Charges
 Legal & Professional Fees
 Telephone Call Charges
 Vehicle Expenses
 IBB Fees
 GST Late Fees
 Accounts Review Charges
 CIRP Cost
 Bad Debts
 Rates & Taxes

	Year ended	
	31/03/2023	31/03/2022
Auditors' Remuneration (a)	25.00	50.00
Security Charges	566.37	
Insurance Expenses	4.71	
Office Expenses	30.00	
Computer Repairs	37.11	
Computer Expenses	8.90	
Repair & Maintenance	4.17	
Building Repairs	10.00	72.91
Tea Expenses	28.79	
Other Miscellaneous Expenses	0.24	27.14
Videography Charges	13.20	
Platform Usage Charges	7.00	
Legal & Professional Fees	292.30	730.50
Telephone Call Charges	11.43	10.37
Vehicle Expenses	122.70	20.15
IBB Fees	3.56	
GST Late Fees	3.38	
Accounts Review Charges	35.00	
CIRP Cost		3000.00
Bad Debts	127.85	5554.60
Rates & Taxes		2.66
	1331.69	9468.21
	1792.36	9678.88

(a). Details of Auditors' Remuneration are as follows:

Statutory Auditors:
 Audit Fees

Audit Fees	25.00	50.00
	25.00	50.00

24 Finance Costs:

Bank Charges

Bank Charges	5.53	2.86
	5.53	2.86

25 Depreciation and Amortization Expenses:

Depreciation Expenses
 Amortization Expenses

	Year ended	
	31/01/2023	31/03/2022
Depreciation Expenses	4617.14	4684.42
Amortization Expenses	-	-
	4617.14	4684.42



Notes to financial statements for the year ended 31 March 2023

26 Earnings per share (EPS)

The following reflects the profit and share data used in the basic

	31-Mar-23	31-Mar-22
	Rs	Rs
Profit after tax	-3802.04	-13450.18
Net profit for calculation of basic and diluted EPS	-3802.04	-13450.18
Weighted average number of equity shares in calculating basic and diluted EPS	No.	No.
Face Value	2,500,000	2,500,000
	Rs.10	Rs.10

Ordinary Equity Shares

Basic Earnings per share	(1.52)	-5.38
--------------------------	--------	-------

27 Balances of Short term Loan Trade Receivable, Payable, loans and Advances, Deposits and other party accounts are subject to confirmation and consequent adjustments, if any.

28 In the opinion of the Board of Directors, the realizable value of the Current Assets, Loans and Advances in the ordinary course of Business would not be less than the amount at which they are appearing in the Balance Sheet and the provision for all known liabilities is adequate and not in excess of the amount at which they are stated in the Balance Sheet.

29 Segment Information

The Company operates in one business segment namely "Manufacture of Transformers". Hence reporting under this standard is not applicable to the Company

30 Contingent Liabilities

Contingent Liability As per Annexure "A"

31 Out standing dues to Small Scale Industrial (SSI) Undertakings

The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the "Micro Small and Medium Enterprises Development Act 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid or payable to these parties during the year is not ascertainable.

32 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and fixed deposits.

33 Previous year figures

The company has reclassified previous year figures to conform to this year's classification.

34 All the figures have been reported rupees in Thousands unless otherwise stated.

35 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 Amt (Rs. Lacs)	Period of Defaults
ARC (Formally Bharat Bank)	000233510066848	1038.15	68.40 Months
ARC (Formally Bharat Bank)	000233510066316	430.81	66.20 Months
ARC (Formally Bharat Bank)	000233510066839	397.88	68.30 Months
ARC (Formally Bharat Bank)	000233510065928	110.65	65.70 Months
ARC (Formally Bharat Bank)	00213100001013	514.99	64 Months

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



(Handwritten signature)

36 Ratios							
S No.	Ratio	Formula	Particulars		Ratio as on	Ratio as on	Variation
			Numerator	Denominator	31-Mar-23	31-Mar-22	
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	0.02	0.02	-0.98
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	(1.02)	(1.00)	-2%
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	(1.17)	(0.04)	-2825%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	1.06	(3.85)	128%
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	3.99	0.42	-850%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2.25	0.69	-226%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	0.12	6.90	98%
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	(0.03)	(79.80)	100%
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(53.16)	(307.39)	83%
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	1.52	1,657.83	100%
(k)	Return on Investment	Interest income from financial assets carried at amortised cost + Net gain on financial asset on disposal through profit and loss	Interest income from financial assets carried at amortised cost + Net gain on financial asset on disposal through profit and loss	Average (Non-current Investments + Current Investments + Noncurrent loans receivable + Current loans receivable - Investments in equity instruments of subsidiaries + Investments in preference shares of subsidiaries - Investments in debentures of subsidiaries)			



M/S UNITECH TRANSFORMERS PVT LTD

Notes to financial statements for the year ended 31 March, 2023.

37 Related party disclosures as required under AS-18, "Related Party Disclosures", are given below:
Name of related Parties and related party relationship
Related Party where control exists

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

Key Management Personnel

- 1 Hena Haridas
- 2 P.K. Haridas

Enterprises owned or significantly influenced by key management personnel or their relatives

- 1 Bestmen Welders Pvt. Ltd.
- 2 Harsha Haridas

(Rs. In Thousand)

(b) Transactions with Related Parties	₹	-	₹	-
		Year ended 31-Mar-23		Year ended 31-Mar-22

Balance outstanding at the year end:-

Payables:-

Hena Haridas	12813.87	12863.87
P.K. Haridas	39410.36	39410.36
Bestmen Welders Pvt. Ltd.	10081.53	10081.53
Harsha Haridas	982.13	932.13

As per our Report of Even Date
FOR M M JAJU & CO
Chartered Accountants
Firm Registration No. 104009W

For UNITECH TRANSFORMERS PVT. LTD.

Resolutions Professional

(Shri. Pravin Navandar)

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



GOVIND JAJU
Partner
Membership No :111979
Place: Mumbai
Date :01/12/2023



HARIDAS KORUKUTTY
PARAYANGATTIL

(Suspended Director)

Place: Mumbai
Date :01/12/2023

HENA HARIDAS

(Suspended Director)

BALANCE SHEET GROUPINGS										
PARTICULARS	31/3/2023					31/03/2022				
Long-term Borrowings										
Secured										
	0.00					0.00				
Unsecured										
From Directors										
Rena Haridas	12813.87					12803.87				
P.K. Haridas	39410.36					39410.36				
	52224.23					52274.23				
FROM SHARE HOLDERS & RELATIVES										
Bestmen Welders Pvt. Ltd.										
	10081.93					10081.93				
	10081.93					10081.93				
From Others										
Haraha Haridas	992.13					992.13				
ABRC India Limited	750.76					0.00				
Vellurmadan Harish +(Interest)	3688.65					3688.65				
V.K. Karayanan +(Interest)	37598.85					37598.85				
	45020.41					44219.63				
Short-term Borrowings										
Secured										
Working Capital Loans										
ARC	3500.00					3500.00				
ARC-000213100601013	51499.63					51499.63				
The Bharat Co Operative Bank Ltd. - 000233510066928	11065.05					11065.05				
The Bharat Co Operative Bank Ltd. - 000233510066310	43081.20					43081.20				
The Bharat Co Operative Bank Ltd. - 000233510066639	39788.03					39788.03				
The Bharat Co Operative Bank Ltd. - 000233510066948	103815.36					103815.36				
	252749.28					252749.28				
UnSecured										
Loans And Advances From Others	-					-				
	-					-				
CURRENT LIABILITIES										
LIST OF TRADE PAYABLE										
A.R. Civil Machinery & Equipments Pvt Ltd	278.10	278.10	0.00	0.00	0.00	0.00				
Agri Fiber Boards Pvt. Ltd.	356.32				356.32	356.32				356.32
Airtech Engineering Co.	21.09		0.00	0.00	21.09	21.09				21.09
APLBE LTD. - CR	14.36		0.00	0.00	14.36	14.36		14.36		
AQ Inductive Components India Pvt.Ltd.-Cr	578.99		0.00	0.00	578.99	578.99		578.99		
Arvind Bansal & Co.	222.20	116.40	102.80		274.20	274.20	274.20			
Ashai Trading Company	949.54		0.00	0.00	949.54	949.54				949.54
Balco Industries Pvt.Ltd	477.19				477.19	477.19				477.19
BRADWAT WIRE INDUSTRIES	117.98				117.98	117.98				117.98
BHANSINI INCL. KUTATE CO-OP. SOC. LTD.	236.77		11.55		228.22	228.22		51.55		228.22
BHARAT ELECTRICALS STAMPING	0.56		0.56	0.00	0.00	0.56		0.56		0.00
Blow Mould Plast	69.07		0.00	0.00	69.07	69.07				69.07
Connextronics	24.75		0.00	0.00	24.75	24.75				24.75
Cootech Instruments Ltd	16.84			1.12	15.72	16.84			1.12	15.72
Coosma Conductors Pvt.Ltd	2554.86				2554.86	2554.86				2554.86
D N Matekar	-4.00	-4.00			0.00	0.00				
Deepak Sales Corporation	66.48				66.48	66.48				66.48
Fiber & Fiber Glass Products	1493.62				1493.62	1493.62				1493.62
Fine Finish Organics Pvt.Ltd	3.90				3.90	3.90				3.90
G Security	38.28	38.28								
Hardware Networking Solution	2.50			2.50		2.50	2.50			
Insulation Business Solutions	0.88		0.88					0.88		
Insulation & Wire Products	113.25				113.25	113.25				113.25
Insulation & Wires	519.22				519.22	519.22				519.22
Jaywanti Industries	60.74	60.74								
JYOTI WIRE & INSULATION	141.39				141.39	141.39				141.39
K.D.Industries	105.51				105.51	105.51				105.51
K.Patel Metal Industries Pvt.Ltd	276.41				276.41	276.41				276.41
Kanshya Timber Co.	0.43		0.43			0.43		0.43		
Kiran Traders	125.98	125.98			89.59	89.59	89.59			
Klan Steel (India) Pvt.Ltd	1031.13				1031.13	1031.13				1031.13
LAKSHMIKUMARAN & SRIDHARAN ATTORNEYS	166.00				166.00	166.00				166.00
Magnet Wires & Insulations	225.68				225.68	225.68				225.68
MELAVINA CS&P	1.27	0.27	1.00		1.00	1.00	1.00			
Manali Electric & Hardware Stores	0.92	0.92			0.00	0.00				
Mathura Metal Works Pvt.Ltd	5.96		5.96			5.96		5.96		
New Industrial Components	1222.74				1222.74	1222.74				1222.74
Nicacle Cables (India) Pvt.Ltd	4.79				4.79	4.79				4.79
Nikeesh Traders	0.19	0.19								
N SONS	1220.76				1220.76	1220.76				1220.76
Nikon Copper and Conductors Pvt. Ltd	6.79				6.79	6.79				6.79
NITIN ENTERPRISES	3.89	3.89			3.89	3.89				3.89
P.F Enterprises New	2.18			2.18		2.18		2.18		
PERFECT MOULD'S	1.30				1.30	1.30	1.30			
Parasount Conductors Ltd.	192.33				192.33	192.33				192.33
Parekh Shah Lodha	6.55	6.55			0.00	0.00				
Polychem International	20.86				20.86	20.86				20.86
POLYCOM ASSOCIATES	811.11				811.11	811.11				811.11
Pravin R Navender	-37.95	-37.95			0.00	0.00				
Elite Brass Transformers	98.89				99.89	99.89				99.89
PRINCE ELECTRONICS	150.69			150.69		150.69		150.69		
Pristine Technosoft	-5.50	-5.50								
QUALITY STAMPING	309.13	309.13			40.13	40.13	40.13			
Quazer Electronics	301.80				301.80	301.80				301.80
Rajahrae Wire House	3.39		3.39		3.39	3.39		3.39		
Ricno India Ltd.	0.93				0.93	0.93				0.93
S&F&P&P&P PVT.LTD	18.91				18.91	18.91				18.91
Sai Metal Engineering	121.32				121.32	121.32				121.32
SANKAT INDUSTRIES	468.81				468.81	468.81				468.81
Samudhri Sales Corporation	101.49				101.49	101.49				101.49
SCR Wire Products	1133.38				1133.38	1133.38				1133.38
Sava Udyog	13.05				13.05	13.05				13.05
Shrinivasa Sales Pvt.Ltd.	238.85				238.85	238.85				238.85
Siddhivinayak Bolts & Nuts Co.	167.94				167.94	167.94				167.94
SPEED SHIPPIING SERVICES	7.60	3.00	4.60		7.58	7.58		7.00		
SHILLOUS (INDIA)	117.09				117.09	117.09				117.09
SV Trading CO	167.08				167.08	167.08				167.08
Techno Industries	11.40	11.40			11.40	11.40				11.40
Towards CIRP Cost	613.83			613.83		613.83		613.83		
Tanacore Industries	1.98			1.98		1.98		1.98		
Unique Enterprises	69.02				69.02	69.02				69.02
United Insulation Industries	204.57				204.57	204.57				204.57
V2 Engineering	124.83				124.83	124.83				124.83



Vardhanan Industries	188.45			188.45		188.45			188.45			
Vasun Khandu Deshmukh	18.90		18.90			18.90		18.90				
Yash Enterprises	48.12		48.12			48.12		48.12				
Yas Mech Engineering Co Pvt Ltd.	33.29		33.29			33.29		33.29				
ACTIVOLT TECH SOLUTIONS PVT. LTD	33.20		33.20			33.20		33.20				
AGARWAL INDUSTRIES	16.88		16.88			16.88		16.88				
AGRAL TRADING CORPORATION	1164.74		1164.74			1164.74		1164.74				
ATLAS TRANSFORMERS	6.04		6.04			6.04		6.04				
Bhasat Insulation Company (I) LTD	399.02		399.02			399.02		399.02				
Blow Mould Plast	83.77		83.77			83.77		83.77				
CHRAPARIA INDUSTRIES PVT LTD	781.54		781.54			781.54		781.54				
Deepak Sales Corporation	84.42		84.42			84.42		84.42				
Deepu Electrical Lamination	10.50		10.50			10.50		10.50				
ELECTROPOINT POWER SOLUTIONS	34.05		34.05			34.05		34.05				
Fibre & Fibre Glass Products	338.97		338.97			338.97		338.97				
Fibre & Fibre Glass Products (Unit-II)	128.17		128.17			128.17		128.17				
Insulation & Wire Products	204.29		204.29			204.29		204.29				
Jindal Aluminium Foils Pvt.Ltd	10.78		10.78			10.78		10.78				
K.D.Industries	44.92		44.92			44.92		44.92				
Klan Steel (India) Pvt.Ltd	510.61		510.61			510.61		510.61				
K.Patel Metal Industries Pvt.Ltd	79.99		79.99			79.99		79.99				
Latent Lamination	299.84		299.84			299.84		299.84				
Magnet Wires & Insulations	185.11		185.11			185.11		185.11				
MUNTHAM CRANE SERVICE	6.28		6.28			6.28		6.28				
MICKON CIRCUITS	13.59		13.59			13.59		13.59				
Miracle Coils India Pvt.Ltd	834.30		834.30			834.30		834.30				
MTRI ASSOCIATES	25.38		25.38			25.38		25.38				
NASIK INSULATIONS PVT. LTD.	29.41		29.41			29.41		29.41				
NITIN ENTERPRISES	175.95		175.95			175.95		175.95				
Paramount Conductors Ltd.	571.88		571.88			571.88		571.88				
Pelf Power Electronics Pvt Ltd	124.48		124.48			124.48		124.48				
Polychem International	36.40		36.40			36.40		36.40				
POLYCOM ASSOCIATES	251.18		251.18			251.18		251.18				
Prima Brass Components	65.94		65.94			65.94		65.94				
PRINCE ELECTRONIC	12.60		12.60			12.60		12.60				
Quezer Electronics	3.39		3.39			3.39		3.39				
Roshan Enterprises	4.60		4.60			4.60		4.60				
ROYAL ELEVATORS	5.63		5.63			5.63		5.63				
Ruby Enterprises	7.20		7.20			7.20		7.20				
RUBRA PACKAGING	49.95		49.95			49.95		49.95				
Salasar Copper	1748.31		1748.31			1748.31		1748.31				
SCR Wire Products	434.72		434.72			434.72		434.72				
Seva Udyog	13.74		13.74			13.74		13.74				
SHREE MAHODA PLYWOOD & ALLUMINIUM	5.93		5.93			5.93		5.93				
SHODHINIVAK BOLTS & NUTS CO.	611.43		611.43			611.43		611.43				
Smartest Consultants	25.84		25.84			25.84		25.84				
Stick - Print	1.39		1.39			1.39		1.39				
SUNILKOR (INDIA)	69.38		69.38			69.38		69.38				
SV Trading CO	112.84		112.84			112.84		112.84				
VZ ENGINEERING	696.80		696.80			696.80		696.80				
Vardhanan Industries	39.42		39.42			39.42		39.42				
Yas Mech Engineering Co Pvt Ltd	15.78		15.78			15.78		15.78				
Arora Industrial Premises Soc Ltd	511.89		511.89			511.89		511.89				
Asterisk Mack Systems	48.76		48.76			48.76		48.76				
Group Grampanchayat Sajjeon	240.16		240.16			240.16		240.16				
Jaguar Facility Management	63.84		63.84			63.84		63.84				
United Insulation Industries	385.63		385.63			385.63		385.63				
SUREKAT INDUSTRIES	492.87		492.87			492.87		492.87				
Triehul Engineers	193.59		193.59			193.59		193.59				
(12)	30758.59	910.40	139.46	1367.45	28347.27	-	30208.89	478.20	1382.43	160.99	28187.22	-



PARTICULARS	31/03/2023						31/03/2022					
LIST OF ADVANCES RECD AGT ORDER	31/03/2023						31/03/2022					
Autodata	2449.99						2449.99					
DASIS ENGINEERS	306.82						306.82					
	2756.82						2756.82					
SECURITY DEPOSITS	31/03/2023						31/03/2022					
MIDC water charges	12.71						12.71					
Excise Appeal Fees -Bhimandi	286.37						286.37					
HM-GONGGAW EXISTION DEPOSIT	5.00						5.00					
DEP-CHECKER SERVICE STAT	10.00						10.00					
DEP - MIDC WATER CHARGES	13.50						13.50					
DEP-MUNICIPAL CORP. - R FORM	5.00						5.00					
Deposit - Emerzon Network Power India Pvt. Ltd.	100.00						100.00					
DEPOSIT - EMERSON NETWORK (UB)	25.00						25.00					
EMD-KSRTO - THIRUVANANTHAPURAM	8.78						8.78					
DEP - NUSE - PITALGANGA	15.00						15.00					
Deposit-Ussu Petroleum	10.00						10.00					
Electrama- 2014 Deposit	21.60						21.60					
Electric Motor Deposits	55.52						55.52					
E.M.D.	6.11						6.11					
EXCISE APPEAL FEES - BHIMANDI	500.00						500.00					
Krishna Petroleum	15.00						15.00					
Suryodaya Fabrics	28.48						28.48					
	1089.06						1089.06					
LIST OF TRADE RECEIVABLES	31/03/2023	Less Than six Months	6 Months TO 1 Year	1 TO 2 Years	2 TO 3 Years	More than 3 Years	31/3/2022	Less Than six Months	6 Months TO 1 Year	1 TO 2 Years	2 TO 3 Years	More than 3 Years
AutoSwitch Enge. (I) Pvt. Ltd.	199.38			0.00	0.00	199.38	199.38			0.00	0.00	0.00
Brick & Byte Innovative Products Pvt.Ltd.-Patalganga	127.43			127.43	0.00		127.43			127.43		
JOVE MULTISYSTEMS (F) LIMITED	96.01			96.01	0.00		96.01			96.01	0.00	0.00
Kandam Enterprises	0.41			0.41	0.00		0.41	0.41		0.00	0.00	0.00
Spectrum Controls Pvt. Ltd.	941.04			12.58		928.46	941.04			12.58		828.46
THRASKING INDUSTRIAL CONTROLS	2.37			2.37			43.68	43.68		0.00	0.00	0.00
HELIANTH POWER SOLUTION	134.48	0.00	0.00	134.48	0.00		201.73		201.73			
HIVOLTTRANS ELECTRICALS PVT. LTD	21.25		11.15	16.20			54.20	54.20				
Preclis Electricals	398.44	343.47	55.97				41.88	41.88				
Quartet Thermal Engineering Pvt. Ltd	325.89	325.89					303.62	303.62				
Skyline Electrical Controls	508.59	508.59					407.84	407.84				
Skyline Electrical Controls							250.79	250.79				
Powernetion Equipment (I) Pvt Ltd	1043.58	1043.58					164.17	164.17				
Teama Tool Turnkey Pvt Ltd	556.54	225.97	152.05	178.52			178.02	178.02				
KF Services	3.25	3.25										
Powertrio Electro Eng Pvt Ltd	255.12	255.12										
Garga Enterprises	9.13	9.13										
TOTAL DEBORS	4630.01	2716.00	219.17	568.01	0.00	1127.84	3010.70	1445.11	437.98	0.00	0.00	1127.84
List of Balances with Bank												
Icici Bank-0942	278.74						554.15					
SBI - 3010109180 - BRANDUP	10.54						10.54					
State Bank of India - 071113	25.72						25.72					
State Bank of India -1007290707	12.37						12.37					
THE BHARAT CO-OP. BANK LTD. - CA-4972 (UB)	3.33						3.33					
UNION BANK OF INDIA - 315801010036645	2.72						63.07					
	333.41						669.18					
LOANS & ADVANCES	31/03/2023	Less Than six Months	6 Months TO 1 Year	1 TO 2 Years	2 TO 3 Years	More than 3 Years	31/03/2022	Less Than six Months	6 Months TO 1 Year	1 TO 2 Years	2 TO 3 Years	More than 3 Years
Bois Finance -TDS ON INTEREST	45.97						83.36					
SHRIKAR FINANCE -TDS ON INTEREST	10.93						10.93					
INTEREST RECEIVABLE -MSED	70.80						70.80					
TDS Receivable	0.89						0.99					
Mukesh Traders												
	128.59	0.00	0.00	0.00	0.00	0.00	166.10	0.00	0.00	0.00	0.00	0.00
PREPAID EXPENSES												
PREPAID INSURANCE	0.94											
PREPAID COMPUTER EXP	3.60											
	4.54						0.00					



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Annexure –“A”

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2023

1	<u>Central Excise Authorities</u>
<u>Description:</u> Show cause cum demand notice was received from Directorate General of Central Excise Intelligence on 5 th 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. Further statement of demand was received u/s 11A(7A) of Central Excise Act, 1944 on 19 th April, 2018 wherein demand for Rs. 3,89,758 was raised for the period from April 2016 to June 2017.	

2	<u>Central Excise Officer</u>										
<u>Description:</u> As per order dated 24 nd November, 2017 passed by Jt. Commissioner GST & Central Excise Bhiwandi:											
<table border="1"><thead><tr><th>Period</th><th>Assessable value on which duty is paid</th><th>Assessable Value in terms of Rule 10A of Valuation Rules</th><th>Differential value on which duty is payable</th><th>Differential duty payable</th></tr></thead><tbody><tr><td>May 2012 to October 2013</td><td>5,77,94,207</td><td>13,85,78,611</td><td>8,07,84,404</td><td>99,84,952</td></tr></tbody></table>		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							
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.											
<u>Status:</u> Appeal is filed with CESTAT											



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Annexure –“A”

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2023

3	<u>ESI Corporation</u>																								
<u>Description:</u> 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.																									
<table border="1"><thead><tr><th>Particulars</th><th>Description</th><th>Amount</th></tr></thead><tbody><tr><td>Contribution</td><td>10/2014 - 5/2016</td><td>49,982</td></tr><tr><td>Interest u/s 39(5) of ESI Act</td><td>Upto 10/05/2018</td><td>19,289</td></tr><tr><td>Damages u/s 85(b) of ESI Act</td><td></td><td>0</td></tr><tr><td>Cost</td><td></td><td>100</td></tr><tr><td>Further Interest</td><td>@ 16.43 per day w.e.f. 11/05/2018 till the date of payment</td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>Total</td><td></td><td>69,371</td></tr></tbody></table>		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
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	<u>Cosmos Conductors Private Limited</u>
<u>Description</u> <u>Date : 20th June 2017</u> 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.	
<u>Status</u> 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-2023

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



1

Annexure –“A”**Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2023**

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 2019 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 Officer**Description:**

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 Authorities**Description:**

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 had been adjusted against Input tax credit, CST



Annexure –“A”

Unitech Transformers Private Limited – Contingent Liability as on 31-Mar-2023

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

11	<u>VAT and CST</u>
	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



UDIN:	24111979BKATQA7284
MRN/Name:	111979/GOVIND MOTILAL JAJU
Firm Registration No.:	104009W
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	01-12-2023
Create Date/Time:	02-01-2024 15:42:08
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
PAN of the Assessee/ Auditee:	AAACU1945M
Gross Turnover/Gross Receipt:	7049.26
Shareholder Fund/Owners Fund:	-352989.25
Net Block of Property, Plant & Equipment:	52494.08
Document description:	FINANCIAL STATEMENTS AS ON 31/03/2023 all figures in INR in THOUSANDS

