



R. C. BAHETI & CO.
Chartered Accountants
HEAD OFFICE

24, Zone - II, M. P. Nagar, Near Som Distilleries
Bhopal - 462011

Ph. 0755 - 4908690 MOB. 09826282060

Email - rameshchandrabaheti@yahoo.com
ranjanbaheti@gmail.com

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s Engsol Technologies Private Limited (CIN U74999MP2016PTC035315) which comprise the balance sheet as at March 31 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act. 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and Profit and Loss for the year then ended.

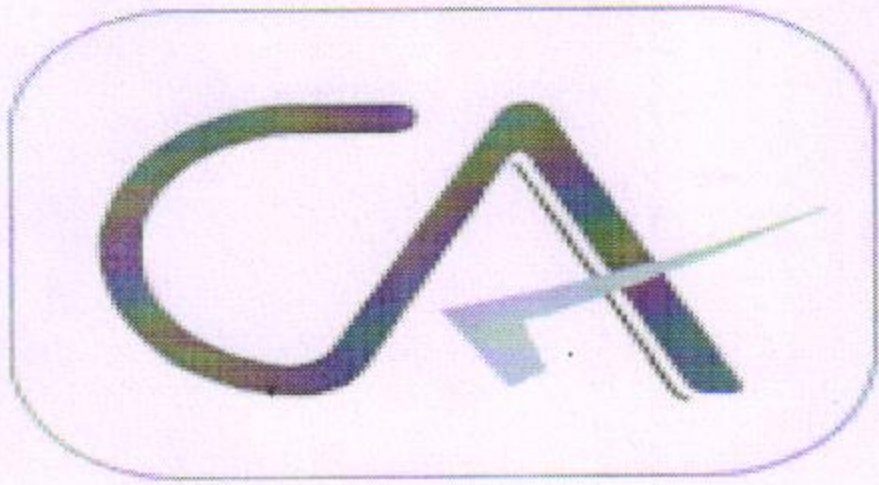
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (Specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion





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on these matters .In the audit of the current period, we have not observed any key audit matters required to be reported separately.

Responsibilities of management and those charged with governance for the financial statements

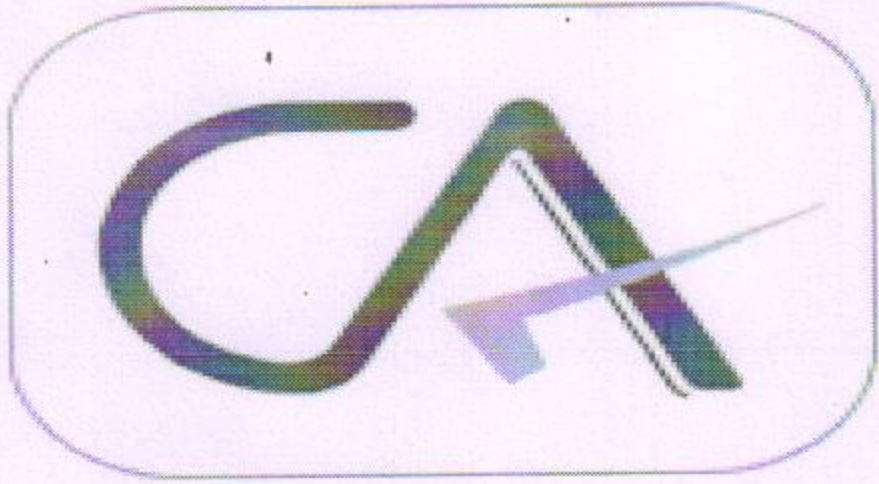
5. The Company's Board of Directors are responsible for the matters stated in section 134(5) the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud 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.
6. In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosure as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so .Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



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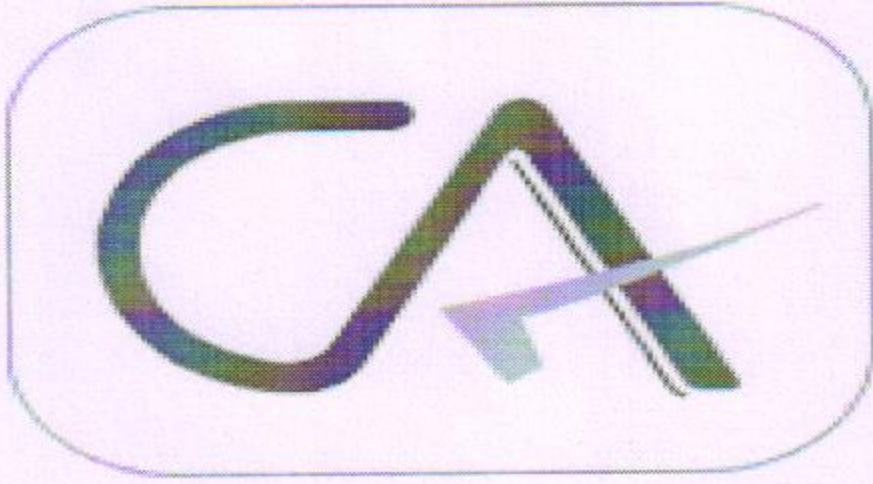
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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's 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, and 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.
9. 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 financial statements may be influenced. We consider quantitative 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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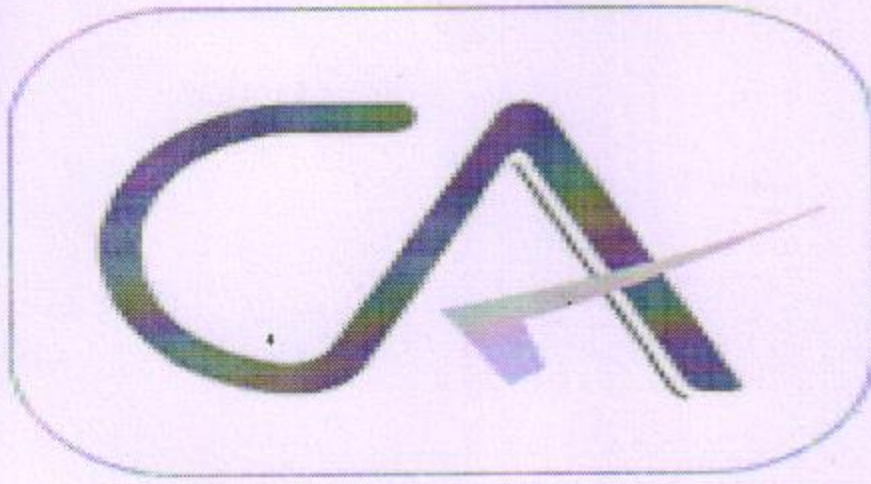
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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with all the 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.
12. 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 Information

13. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
14. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appear to be materially misstated.
15. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





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Report on other legal and regulatory requirements

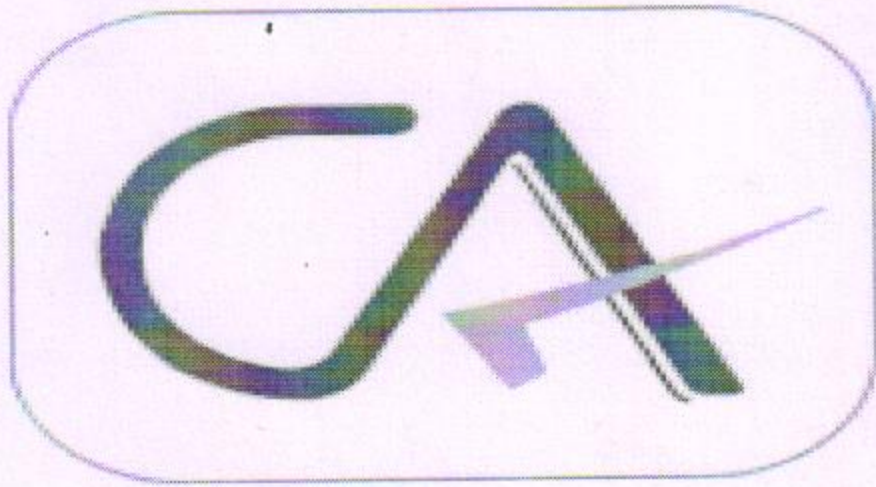
16. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act as, in opinion and according to the Information & explanation given to us, the order is not applicable in the case of the company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the report is not applicable to the company.



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- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation as at March 31, 2023 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



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

v) The company has not declared or paid any dividend during the year

For R.C. Baheti & Co.
Chartered Accountants
FRN 403034C

Ranjan Baheti
M.No. 400993

UDIN: 23400993BGWKUZ5524



Place: Bhopal
Dated: 19-05-2023

M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

CIN : U74999MP2016PTC035315

BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
Rs in Lakhs			
EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	48,85,000.00	48,85,000.00
(b) Reserves and Surplus	3	(702,713.00)	(702,713.00)
Non-Current Liabilities			
(a) Long-term Borrowings	4	2,68,83,493.00	77,11,200.00
(b) Other long-term Liabilities	5	100,00,000.00	45,00,000.00
Current Liabilities			
(a) Other Current Liabilities	6	3,01,199.00	8,02,756.00
TOTAL (Rs.)		4,13,66,979.00	1,71,96,243.00
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant and Equipment	7	1,78,73,615.00	48,00,102.00
(ii) Capital Work in Progress	8	1,91,57,221.38	97,35,756.71
(b) Deferred Tax Asset	9	1,32,343.00	1,32,343.00
(c) Other Non-Current Assets	10	3,84,734.00	15,000.00
Current Assets			
(a) Short Term Loan and Advances	11	6,76,521.00	17,53,000.00
(b) Other Current Assets	12	17,99,698.72	-
(c) Cash and Cash Equivalents	13	13,42,845.90	7,60,041.29
TOTAL (Rs.)		4,13,66,979.00	1,71,96,243.00

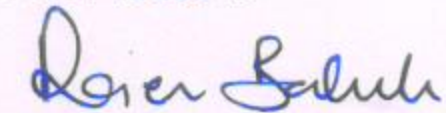
The notes referred to above form an integral part of the financial statements

As per our report of even date

For R.C. Baheti & Co.

Chartered Accountants

FRN : 403034C



CA. Ranjan Baheti

Partner

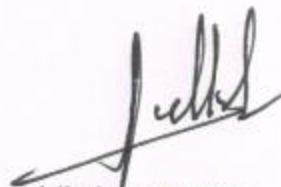
M.No. 400993

Bhopal, Dt. 19-05-2023

UDIN: 23400993BGWКУ5524



For and on behalf of the Board of Directors



Vipin Mullick

Director

DIN: 00910549



Anandita Mullick

Director

DIN: 01208644

M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

CIN : U74999MP2016PTC035315

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Continuing Operations			
Sales of Goods and Services		-	-
Other Income		-	-
Total Revenue (I)		-	-
Expenses			
Purchase of traded goods		-	-
(Increase)/decrease in inventories of finished goods		-	-
Employee Benefit Expenses		-	-
Other expenses		-	-
Finance Cost		-	-
Depreciation and Amortization expenses		-	-
Total (II)		-	-
Profit (Loss) before tax (I-II)		-	-
Tax expenses		-	-
Profit (Loss) after tax for the year		-	-
Earning Per Share			
Basic & Diluted (minus)		-	-

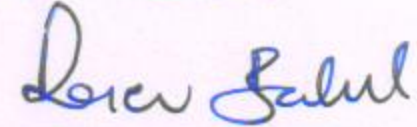
The notes referred to above form an integral part of the financial statements

As per our report of even date

For R.C. Baheti & Co.

Chartered Accountants

FRN : 403034C



CA. Ranjan Baheti

Partner

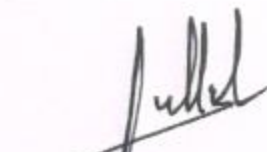
M.No. 400993

Bhopal, Dt. 19-05-2023

UDIN: 23400993BGWKU5524



For and on behalf of the Board of Directors



Vipin Mullick

Director

DIN: 00910549



Anandita Mullick

Director

DIN: 01208644

M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

Note :-2

		<u>As at 31.03.2023</u>		<u>As at 31.03.2022</u>
Authorised Share Capital				
Equity Share of Rs.10/- each	500000	50,00,000.00	500000	50,00,000.00
		<u>50,00,000.00</u>		<u>50,00,000.00</u>
Issued Subscribed and Paid up				
Equity Share of Rs.10/- each fully paid up	488500	48,85,000.00	488500	48,85,000.00
Total(Rs.)		<u>48,85,000.00</u>		<u>48,85,000.00</u>

Note:- 2.1

The holders of the equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the company .

Note :- 2.2

	<u>31.03.2023</u>	<u>31.03.2022</u>
	Nos.	Nos.
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
Shares outstanding at the beginning of the year	488500	488500
Shares issued during the year	-	-
Shares outstanding at the end of the year	488500	488500

Note :-2.3

Details of shareholding more than 5% of the shares

	<u>As at 31.03.2023</u>		<u>As at 31.03.2022</u>	
	No. of Share	% of Share holding	No. of Share	% of Share holding
Vipin Mullick	172,000	35.00%	172,000	35.00%
Anandita Mullick	172,000	35.00%	172,000	35.00%
Vipin Mullick HUF	144,500	30.00%	144,500	30.00%
	<u>488,500</u>	<u>100.00%</u>	<u>488,500</u>	<u>100.00%</u>

Note :- 2.4

SHARES HELD BY PROMOTERS

	Shares held at the end of the year		Shares held at the beginning of the year		% Change
	Nos.	%	Nos.	%	
Vipin Mullick	172000	35.00%	172000	35.00%	-
Anandita Mullick	172000	35.00%	172000	35.00%	-
Vipin Mullick HUF	144500	30.00%	144500	30.00%	-

Note :- 3

Reserve & Surplus

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Surplus		
Opening balance	(702,713.00)	(702,713.00)
Profit And Loss account		
Add:-Profit/(loss) after tax for the year transferred from Statement of Profit & Loss		
Closing Balance	<u>(702,713.00)</u>	<u>(702,713.00)</u>



M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

Note :-4

<u>Long Term Borrowings</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
A. Secured Loans from Bank		
<u>HDFC Term Loan</u>	2,30,00,000.00	-
Secured against Plant and Machinery and Industrial property situated at Mandideep district Raisen		
Total (Rs.)	<u>2,30,00,000.00</u>	<u>-</u>
B. Unsecured Loans		
<u>From Directors</u>		
Anandita Mullick	15,92,000.00	30,92,000.00
Vipin Mullick	22,91,493.00	46,19,200.00
Total(Rs.)	<u>38,83,493.00</u>	<u>77,11,200.00</u>
Total(Rs.) A + B	<u>2,68,83,493.00</u>	<u>77,11,200.00</u>

Note :-5

<u>Other long-term Liabilities</u>		
<u>Others-Related Party</u>		
Inspros Engineers Private Limited (Interest free amount given against agreement for purchase of assets and services to be rendered. Adjusted/Liquidated after 12 months in 4 equal yearly installments)	100,00,000.00	45,00,000.00
Total(Rs.)	<u>100,00,000.00</u>	<u>45,00,000.00</u>

Note :-6

<u>Other Current Liabilities</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
<u>Other payables</u>		
Ganpati Building Solutions Private Limited	2,71,439.00	5,15,353.00
Stelloid Infrastructure Private Limited	-	2,53,700.00
Sandeep Mohta	-	21,276.00
R.C. Baheti & Co.	11,800.000	11,800.00
Anwar Khan	13,280.000	-
TDS Payable	4,680.000	627.00
Total(Rs.)	<u>3,01,199.00</u>	<u>8,02,756.00</u>

Note:- 7

<u>Property Plant & Equipments</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Tangible Assets	1,78,73,615.00	48,00,102.00
Total(Rs.)	<u>1,78,73,615.00</u>	<u>48,00,102.00</u>

Note:-9

<u>Deferred Tax Asset</u>	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Deferred Tax Opening Balance	1,32,343.00	1,32,343.00
Add: Current Year	-	-
Total(Rs.)	<u>1,32,343.00</u>	<u>1,32,343.00</u>



R.C. Baheti

M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

Property, Plant & Equipments

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as on 01/04/2022	Addition during the year	Deduction during the year	Balance as on 01/04/2022	Addition during the year	Deduction during the year	Balance as on 31/03/2023	WDV as on 31/03/2023
Property, Plant & Equipments								
1. Lease hold Land	48,00,102.00	-	-	-	-	-	48,00,102.00	48,00,102.00
2. Plant and Machinery								
Electrical Fittings		28,77,142.00	-	-	-	-	28,77,142.00	28,77,142.00
Testing Equipments		88,007.00	-	-	-	-	88,007.00	88,007.00
Plant and machinery		1,01,08,364.00	-	-	-	-	1,01,08,364.00	1,01,08,364.00
Sub Total (Rs.)	48,00,102.00	1,30,73,513.00	-	-	-	-	1,78,73,615.00	1,78,73,615.00
Figures of Previous Year	48,00,102.00	-	-	-	-	-	48,00,102.00	48,00,102.00



*Including interest paid on term loan for acquiring assets amounting to Rs. 6,99,363/-

Praveen Behar

M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

Capital Work in Progress

Schedule -8

<u>Partiulars</u>		<u>Amount(Rs)</u>
Balance as on 01-04-2022		97,35,756.71
Audit fees	11,800.00	
Bank Charges	17,160.30	
Consultancy and Professional Charges	17,700.00	
Expenses on trial run	7,54,342.98	
Interest on Lease Rent (MPIDC)	1,990.26	
Insurance Charges	26,151.00	
Lease Rent	1,02,767.38	
Labour Welfare	5,810.00	
Legal Expenses	3,45,279.00	
Maintenance Chrages of Industrial Area (MPIDC)	57,509.66	
Water Charges	10,485.00	
Misc. Expense	13,990.09	
Property Tax	18,150.00	
Factory Building Construction Expense & other Charges	78,64,113.00	
Salary	1,20,000.00	
Site / Compound Maintenance	56,557.00	
	<u>94,23,805.67</u>	
Less: Interest on Deposit (MPMKVVCL)	2,341.00	94,21,464.67
Balance as on 31.03.2023		<u>1,91,57,221.38</u>



M/S ENGSOL TECHNOLOGIES PRIVATE LIMITED, BHOPAL

Note:-10

Other Non Current Assets

Security Deposit -MPIDC	15,000.00	15,000.00
Security Deposit -MPMKVVCL	3,69,734.00	
Total(Rs.)	<u>3,84,734.00</u>	<u>15,000.00</u>

Note:-11

Short Term Loans and Advances

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
<u>Advance recoverable in cash or in kind or value to be received</u>		
<u>Secured and considered good</u>		
Komal Chemiequip Private Limited - For P & M		17,53,000.00
Advance Enviro & Engineering	3,02,400.00	
Dewas Techno Products Private Limited	92,000.00	
Kay Impex	2,29,021.00	
Sintex BAPL Limited	53,100.00	
Total(Rs.)	<u>6,76,521.00</u>	<u>17,53,000.00</u>

Note:-12

Other Current Assets

TDS Recievable	235.00	-
GST Recievable	17,99,463.72	
Total(Rs.)	<u>17,99,698.72</u>	<u>-</u>

Note:-13

Cash & Cash equivalents

Cash in hand	1,130.00	24,941.09
Dena Bank	-	-
Indusind Bank	-	7,35,100.20
HDFC Bank	13,41,715.90	
Total(Rs.)	<u>13,42,845.90</u>	<u>7,60,041.29</u>

