

Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)

Balance Sheet as at 31 March 2024

(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	200.00	125.00
Reserves and surplus	4	356.65	107.55
		556.65	232.55
Non-current liabilities			
Long term borrowings	5	319.42	658.39
Deferred Tax Liabilities (Net)	6	-	1.18
Long term provisions	10	13.73	9.95
		333.15	669.52
Current liabilities			
Short term borrowings	7	1,239.80	186.27
Trade payables			
- Total outstanding dues of micro and small enterprises	8	-	-
- Total outstanding dues of creditors other than micro and small enterprises	8	1,046.38	336.21
Other current liabilities	9	273.08	542.57
Short term Provisions	10	108.08	4.09
		2,667.32	1,069.14
Total		3,557.12	1,971.21
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	108.79	94.26
Capital Work In Progress	12	-	32.27
Long-term loans and advances	13	88.19	95.18
Deferred Tax Assets (Net)	6	1.30	-
		198.29	221.71
Current assets			
Inventories	14	2,634.07	1,109.92
Trade receivables	15	483.08	198.07
Cash and cash equivalents and other bank balances	16	11.88	12.76
Short-term loans and advances	17	225.15	419.45
Other current assets	19	4.65	9.30
		3,358.84	1,749.50
Total		3,557.12	1,971.21

Notes 1 to 39 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

Chintan Doshi

Chintan Doshi
Partner

Membership No. : 158931



Place : Pune
Date : September 14, 2024

For Admach Systems Private Limited

Ajay Longani

Ajay Longani
(Director)
DIN : 01974794

Aniruddha Deshmukh

Aniruddha Deshmukh
Company Secretary
Membership No.: ACS 67959

Place : Pune
Date : September 14, 2024

Rajani Longani

Rajani Longani
(Director)
DIN : 02020206

Place : Pune
Date : September 14, 2024



Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	Note No	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income (A)			
Revenue from operations	20	1,968.24	1,310.48
Other income	21	11.67	7.95
Total income		1,979.90	1,318.43
Expenses (B)			
Cost of Purchases	22	1,994.65	1,089.12
Changes in Inventories	24	(1,098.60)	(192.36)
Employee benefits expense	25	262.04	220.74
Finance costs	26	172.61	82.32
Depreciation and amortisation expense	27	16.99	13.89
Other expenses	28	203.28	94.62
Total expenses		1,550.97	1,308.34
Profit before tax and prior period (I-II)		428.93	10.09
Prior period expense (net)		-	-
Profit before tax		428.93	10.09
Tax expenses			
Current tax		107.32	5.82
Deferred tax (credit)/charge		(2.48)	0.09
Total tax expenses		104.84	5.92
Profit for the year (A-B)		324.10	4.18
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	29	16.20	0.21

Notes 1 to 39 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

[Signature]
Chintan Doshi

Partner
Membership No. : 158931



For Admach Systems Private Limited

[Signature]
Ajay Longani
(Director)

DIN : 01974794

[Signature]
Rajani Longani
(Director)

DIN : 02020206

[Signature]
Aniruddha Deshmukh

Company Secretary
Membership No.: ACS 67959

Place : Pune
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Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Cash flow statement for the year ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	428.93	10.09
Adjustments for:		
Finance cost	172.61	82.32
Depreciation and amortisation income	16.99	13.89
Interest income	(11.67)	(4.95)
Operating profit before working capital changes	606.87	101.36
Movements in working capital:		
(Increase) / Decrease in Trade receivables	(285.01)	(55.56)
(Increase) / Decrease in Long term loans and advances	6.98	-
(Increase) / Decrease in Inventories	(1,524.15)	(238.04)
(Increase) / Decrease in Short term loans and advances	194.30	(15.30)
(Increase) / Decrease in Other current assets	4.65	(330.77)
Increase / (Decrease) in Other current liabilities	(269.49)	343.98
Increase / (Decrease) in Provisions	6.47	(6.95)
Increase / (Decrease) in Trade payables	710.17	(328.22)
Cash generated from operations	(549.22)	(529.50)
Income tax paid	(6.02)	(5.82)
Net cash flow generated from operating activities (A)	(555.24)	(535.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	0.75	(37.69)
Interest received and movement in margin money	11.67	4.95
Net cash flow (used in)/from investing activities (B)	12.41	(32.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Repayment) of long and short-term borrowings	714.56	649.43
Finance cost	(172.61)	(82.32)
Net cash flow (used in) / from financing activities (C)	541.95	567.11
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(0.88)	(0.95)
Cash and cash equivalents at the beginning of the year	12.76	13.71
Cash and cash equivalents at the end of the year	11.88	12.76

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W



Chintan Doshi
Partner
Membership No. : 158931

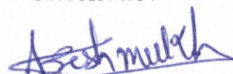


Place : Pune
Date : September 14, 2024

For Admach Systems Private Limited



Ajay Longani
(Director)
DIN : 01974794



Ahiruddha Deshmukh
Company Secretary
Membership No.: ACS 67959
Place : Pune
Date : September 14, 2024



Rajani Longani
(Director)
DIN : 02020206

Place : Pune
Date : September 14, 2024



1 Corporate information

Admach Systems Private Limited (the "Company") was incorporated in India on 29 February 2008 and having its registered office at SURVEY NO 122 SANAS NAGAR- NANDOSHI OFF PUNE SINHAGAD ROAD TALUKA HAVELI, PUNE, Maharashtra, India, 411041. The Corporate Identification Number of our company U29299PN2008PTC131530.

Company primary business consist of providing Machine Designing and Machine Building services for the Engineering Industry in India and abroad. Company areas of specialization are SPMs, Automation, Assembly Machines, Packaging Machines, Product Design and Robotic Material Handling Systems.

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), including the Companies (Accounting Standards), Rules, 2006 (as amended). 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 with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of significant accounting policies

a) Use of estimates

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

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.



d) Depreciation on property, plant and equipment and intangibles

Depreciation is calculated using the Written Down Value method over their estimated useful lives. The estimates of useful lives of tangible assets are as prescribed by Schedule II of Companies Act 2013.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and indirect taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:-

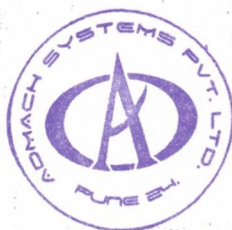
Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. Generally sales take place when goods are dispatched or delivery is handed over to transporter.

Other operating revenue

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

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.



g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

h) Foreign currency transactions

Initial recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

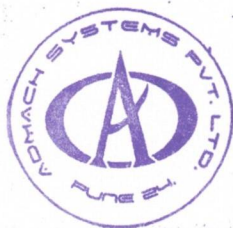
Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



j) **Retirement benefits**

As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encashment is not made during the year.

k) **Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

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



l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

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

n) Provisions

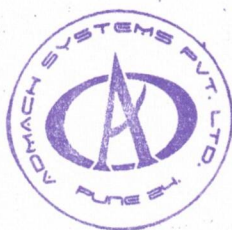
A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p) Derivative Contracts

Mark to Market loss if any in respect of derivative contracts is not recognised in books.



3 Share capital

Particulars	Numbers	As at 31 March 2024	Numbers	As at 31 March 2023
Authorised				
Equity shares of Rs.10 each	50,00,000	500.00	15,00,000	150.00
		500.00		150.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	20,00,000	200.00	12,50,000	125.00
Total		200.00		125.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year	12,50,000	5,00,000
Add: Issue of equity shares during the year	-	-
Add: Bonus Issue of equity shares during the year	7,50,000	7,50,000
Outstanding equity shares at the end of the year	20,00,000	12,50,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Mr. Ajay Chamanlal Longani	19,60,000	98%	12,25,000	98%
Mrs. Rajani Ajay Longani	40,000	2%	25,000	2%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

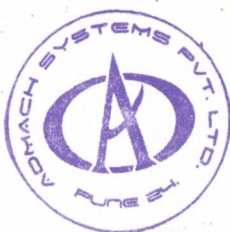
Particulars	Mar 31, 2024 Number	Mar 31, 2023 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	75,00,000	75,00,000

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
Mr. Ajay Chamanlal Longani	19,60,000	98%	0%
Mrs. Rajani Ajay Longani	40,000	2%	0%

4 Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Balance at the beginning of the period/year	74.46	145.28
Add: Profit for the year	324.10	4.18
Less : Issue of Bonus Shares	(75.00)	(75.00)
Net surplus in statement of profit and loss	323.55	74.46
General reserve		
Opening balance	33.10	33.10
Addition for the year	-	-
Balance at the end of the period/year	33.10	33.10
TOTAL	356.65	107.55



5 Long term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Term loans		
(a) From Banks - Term Loans	231.68	352.63
(b) From financial institution - Term Loans	252.98	305.76
(c) Current Maturity of Term Loans	(165.24)	-
	<u>319.42</u>	<u>658.39</u>

6 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at March 31, 2024	Charge / (credit) for the current reporting year	As at March 31, 2023
Deferred Tax Liabilities			
Depreciation	(1.30)	(2.48)	1.18
	<u>(1.30)</u>	<u>(2.48)</u>	<u>1.18</u>
Deferred Tax Assets			
	-	-	-
Net Deferred Tax Liabilities / (assets)	<u>(1.30)</u>	<u>(2.48)</u>	<u>1.18</u>
Particulars	As at March 31, 2023	Charge / (credit) for the current reporting year	As at March 31, 2022
Deferred Tax Liabilities			
Depreciation	1.18	0.09	1.09
	<u>1.18</u>	<u>0.09</u>	<u>1.09</u>
Deferred Tax Assets			
	-	-	-
Net Deferred Tax Liabilities / (assets)	<u>1.18</u>	<u>0.09</u>	<u>1.09</u>



Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

7 Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Current maturity of long term loans	165.24	-
Secured		
(a) Cash Credit	1,074.55	186.27
	1,239.80	186.27

a) Security Clause :- i) Flat no. 210, 2nd Floor, Swagat Residency, Kumbre, Kothrud, Pune. ii) House no. 7, 1st and 2nd floor, R K Prestige, Kothrud, Pune. iii) House no. 8, 1st and 2nd Floor, R K Prestige, Kothrud, Pune. iv) Shop no. 7, Ground Floor, R K Prestige, Kothrud, Pune. v) Factory land and Building, gat no. 122 at Sanas Nagar, Nandoshi, Pune.

8 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,046.38	336.21
	1,046.38	336.21

Outstanding for following periods from due date of payment as at March 31, 2024

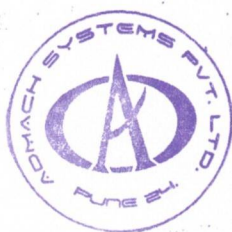
Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	1,044.26	-	-
1-2 years	-	2.12	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1,046.38	-	-

Outstanding for following periods from due date of payment as at March 31, 2023

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	336.21	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	336.21	-	-

9 Other current liabilities

Employee Payable	27.24	11.78
Interest payable	6.02	8.79
Statutory Dues	12.67	7.45
Advance received from customers	227.15	514.54
	273.08	542.57



10 Provisions**Current:-**

Provision For Income Tax (Net of Advance tax)	101.30	(0.00)
Provision for Gratuity	0.52	1.01
Provision for expenses	6.25	3.08
	<u>108.08</u>	<u>4.09</u>

Non Current:-

Provision for Gratuity	13.73	9.95
	<u>13.73</u>	<u>9.95</u>

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2024 are as under :

Particulars	As at 31 March 2024	As at 31 March 2023
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	1.92	1.78
2. Interest cost	0.82	0.69
3. Net Actuarial losses/(gains) recognised during the period.	0.55	(0.89)
Total expense/(Income) included in "Employee benefits expense"	<u>3.29</u>	<u>1.57</u>
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	14.25	10.96
	<u>14.25</u>	<u>10.96</u>
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	10.96	9.40
Current service cost	1.92	1.78
Interest cost	0.82	0.69
Actuarial gain on defined benefit obligation	0.55	(0.89)
Present value of the defined benefit obligation as at the end of the year	<u>14.25</u>	<u>10.96</u>
IV. Actuarial assumptions	For the year ended 31 March 2024	For the year ended 31 March 2023
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.20%	7.50%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	3.00%	3.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



11. Property, Plant and equipment

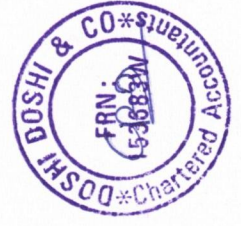
Particulars	Freehold Land	BUILDING	PLANT & MACHINERY	Electrical Installations	Furniture	Computers	Office Equipment	Vehicles	Total
Gross block									
Balance as at 31 March 2022	18.46	93.82	26.05	3.99	13.64	27.49	9.92	68.45	261.82
Additions during the year	-	-	0.39	-	0.42	4.20	0.42	-	5.42
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	18.46	93.82	26.44	3.99	14.06	31.69	10.34	68.45	267.24
Additions during the year	-	35.14	3.66	-	1.95	6.93	1.07	1.23	49.98
Disposals during the year	18.46	-	-	-	-	-	-	-	18.46
Balance as at 31 March 2024	-	128.96	30.10	3.99	16.01	38.62	11.41	69.68	298.76
Depreciation and impairment									
Balance as at 31 March 2022	-	43.51	18.00	3.03	12.72	21.95	7.79	52.08	159.08
Charge for the year	-	3.28	1.51	0.21	0.08	3.41	0.93	4.47	13.89
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	46.79	19.51	3.24	12.80	25.36	8.72	56.55	172.98
Charge for the year	-	5.29	1.42	0.16	0.50	5.59	0.81	3.23	16.99
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	52.08	20.93	3.40	13.30	30.95	9.53	59.78	189.97
Net Book Value									
Balance as at 31 March 2024	-	76.88	9.17	0.59	2.71	7.67	1.88	9.90	108.79
Balance as at 31 March 2023	18.46	47.02	6.93	0.74	1.26	6.33	1.62	11.90	94.26

12. Capital Work In Progress

Particulars	Capital Work In Progress
Gross block	
Balance as at 31 March 2022	-
Additions during the year	32.27
Capitalised during the year	-
Balance as at 31 March 2023	32.27
Additions during the year	-
Capitalised during the year	(32.27)
Balance as at 31 March 2024	-

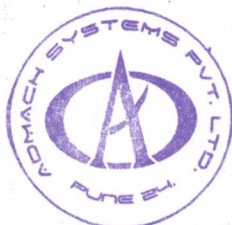
The Ageing details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress		
Less than 1 year	-	32.27
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	32.27
Projects Temporary Suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-



Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
13 Long term loans and advances		
(Unsecured considered good unless otherwise stated)		
Security deposit - Long term	12.40	0.21
Advance tax (Net of Provision for tax)	-	0.72
Margin Money (More than 12 months)	75.79	94.24
	88.19	95.18
*Margin money represents lien of Fixed deposits		
14 Inventories		
Finished Goods	-	-
Raw Materials & Packing Material	747.07	321.52
Work in progress	1,887.00	788.40
	2,634.07	1,109.92
15 Trade receivables		
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	74.62	90.55
- Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	74.62	90.55
Other receivables		
- Considered good	408.46	107.52
Total	483.08	198.07
Outstanding for following periods from due date of payment as at March 31, 2024		
Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	408.46	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	74.62	-
More than 3 years	-	-
Total	483.08	-
Outstanding for following periods from due date of payment as at March 31, 2023		
Particulars	Undisputed – Considered Good	Undisputed – Considered doubtful
Less than 6 month	107.52	-
6 months - 1 year	-	-
1-2 years	90.55	-
2-3 years	-	-
More than 3 years	-	-
Total	198.07	-



16 Cash and cash equivalents**Balances with banks**

In Current Accounts	0.88	0.76
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Cash on hand

In Indian Rupees	11.00	12.00
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Cash and cash equivalents total

<u>11.88</u>	<u>12.76</u>
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17 Short term loans and advances**(Unsecured considered good unless otherwise stated)**

Advance to vendors	40.76	8.12
--------------------	-------	------

Balance receivable in Cash or Kind	12.24	19.27
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Balance with Government Authorities	72.14	45.10
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Fixed deposits	100.00	346.96
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<u>225.15</u>	<u>419.45</u>
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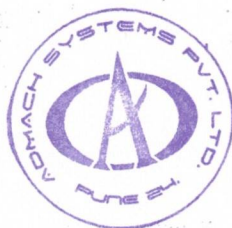
18 Other Current Assets**Accrued Interest Receivables**

2.86	8.88
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Prepaid expense

1.80	0.42
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<u>4.65</u>	<u>9.30</u>
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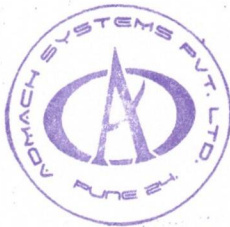
Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
20 Revenue from operations		
Sale of Products - Domestic	1,926.01	1,270.13
Sale of Products - Exports	1.20	2.55
Sale of Services	41.03	37.80
	<u>1,968.24</u>	<u>1,310.48</u>
21 Other income		
Interest Income	11.67	4.95
Rent Income	-	3.00
	<u>11.67</u>	<u>7.95</u>
22 Cost of Purchases		
Opening Stock - RM	321.52	275.84
Purchase of Raw Materials	2,420.20	1,134.80
Closing Stock - RM	(747.07)	(321.52)
	<u>1,994.65</u>	<u>1,089.12</u>
24 Changes in inventories		
<u>Finished Goods</u>		
Opening Stock - FG	-	-
Closing Stock - FG	-	-
<u>Work in Progress</u>		
Opening Stock - WIP	788.40	596.04
Closing Stock - WIP	(1,887.00)	(788.40)
	<u>(1,098.60)</u>	<u>(192.36)</u>
25 Employee benefits expense		
Salaries and Wages	221.03	172.48
Gratuity Expense	3.29	10.96
Contribution to PF and other fund	6.94	5.67
Director Remuneration	30.00	30.00
Staff welfare expense	0.78	1.63
	<u>262.04</u>	<u>220.74</u>



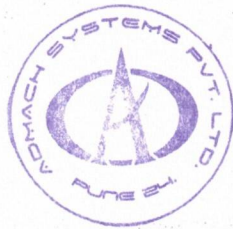
Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
26 Finance costs		
Interest Expense	157.08	61.05
Other Borrowing Cost	15.53	21.27
	172.61	82.32
27 Depreciation and amortisation expense		
Deprecition and amortisation	16.99	13.89
	16.99	13.89
28 Other expenses		
Rates and taxes	37.74	0.68
Power and fuel	5.41	4.92
Repair and Maintenance - Others	9.10	11.87
Payments to auditor (refer details below)	2.54	2.16
Bank Charges	3.69	2.78
Insurance	2.38	1.83
Written Off	18.46	2.55
Legal and Professional expense	8.06	4.51
Travelling Expense	37.71	27.00
Advertisement expense	0.58	0.65
Printing and Stationery Expense	1.62	1.73
Frieght Expense	53.34	33.12
Miscellaneous Expense	22.66	0.83
	203.28	94.62
Payments to auditor (refer details below)		
-Statutory Audit	2.54	2.16
-Tax and GST Audit	-	-
-Other certification work	-	-
Total	2.54	2.16
29 Profit per Equity share		
Net profit attributable to equity shareholders (A)	324.10	4.18
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	20,00,000	20,00,000
Basic profit per equity share in rupees of face value of INR 10 (A)/(B)	16.20	0.21



30. Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
AJAY CHAMANLAL LONGANI	Managing Director	Director Remuneration	0.26	18.00	-	0.15	18.00	-
RAJNI AJAY LONGANI	Director	Director Remuneration	0.87	12.00	-	0.07	12.00	-
MAHESH CHAMANLAL LONGANI	Relative of Director	SALARY	3.22	7.02	-	-	-	-
SONAL MAHESH LONGANI	Relative of Director	SALARY	4.80	5.29	-	-	-	-



31 Disclosures in respect of agreements for office premises taken on operating lease

The Company has not entered into operating lease agreements for office facilities.

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
32 Earnings in foreign currency		
Sale of products	1.20	2.55
	<u>1.20</u>	<u>2.55</u>
33 Expenditure in foreign currency		
Cost of purchase	-	-
	<u>-</u>	<u>-</u>
34 CIF value of Imports		
CIF value of Import for component & spares	-	-
	<u>-</u>	<u>-</u>

35 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2023: Nil).

b) Contingent liabilities

There are no contingent liabilities

36 Additional Notes

(A) The title deeds of immovable properties held as at March 31, 2024 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

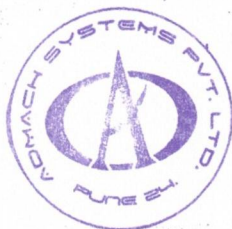
(H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)

Notes to financial statements for the period ended March 31, 2024

(All amounts in Lakhs Indian Rupees except otherwise stated)

37 Summary of Submissions to Banks and its comparison against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-23	State Bank of India	Stock + Book Debts - Creditors	998.46	998.46	-	
May-23	State Bank of India	Stock + Book Debts - Creditors	897.46	897.46	-	
Jun-23	State Bank of India	Stock + Book Debts - Creditors	992.31	992.31	-	Amount of stock reported to bank is tallying with books of accounts.
Jul-23	State Bank of India	Stock + Book Debts - Creditors	965.39	965.39	-	However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer
Aug-23	State Bank of India	Stock + Book Debts - Creditors	1,046.77	1,046.77	-	
Sep-23	State Bank of India	Stock + Book Debts - Creditors	1,337.30	1,337.30	-	
Oct-23	State Bank of India	Stock + Book Debts - Creditors	1,444.18	1,444.18	-	
Nov-23	State Bank of India	Stock + Book Debts - Creditors	1,617.76	1,617.76	-	
Dec-23	State Bank of India	Stock + Book Debts - Creditors	1,870.49	1,870.49	-	
Jan-24	State Bank of India	Stock + Book Debts - Creditors	2,054.15	2,054.15	-	
Feb-24	State Bank of India	Stock + Book Debts - Creditors	2,280.72	2,280.72	-	
Mar-24	State Bank of India	Stock + Book Debts - Creditors	2,070.77	2,336.67	(265.90)	



Admach Systems Private Limited
(CIN No.: U29299PN2008PTC131530)
Notes to financial statements for the period ended March 31, 2024
(All amounts in Lakhs Indian Rupees except otherwise stated)


38 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.26	1.64	-23%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.80	3.63	-23%	Below +/- 25%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.98	0.22	800%	Margin increased in FY 2024
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	82%	2%	4137%	Margin increased in FY 2024
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.48	1.60	-70%	Higher inventory procured in FY 2023 at end
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.78	7.70	-24%	Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.30	1.80	-28%	Credit period days further decreased
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3	2	48%	Trading revenue is higher and working capital requirements were reduced
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	16.47%	0.32%	5068%	Margin increased in FY 2024
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14%	4%	218%	Margin increased in FY 2024
Return on Investment	Interest (Finance Income)	Investment	7%	1%	492%	Investment made in mid of the year in FY 2023

39 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.


As per our report of even date

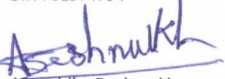
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



For Admach Systems Private Limited


Ajay Longani
(Director)
DIN : 01974794


Anruddha Deshmukh
Company Secretary
Membership No.: ACS 67959
Place : Pune
Date : September 14, 2024


Rajani Longani
Director
DIN : 02020206

Place : Pune
Date : September 14, 2024

Place : Pune
Date : September 14, 2024

