

ANNUAL REPORT

AND

AUDITED ACCOUNTS

OF

POWERMECH SERVICES PRIVATE LIMITED

CIN: U74900MH2007PTC177152

Office no.- 44/45, Crystal Plaza, Hiranandani Complex, Plot no. 18/27,
Sector -07, KHARGHAR, NAVI MUMBAI-410 210.

F.Y 2022-23

DIRECTORS:

1. Sunil Dutt Goswami
2. Vatsala S. Goswami



AUDITORS:

M/s RINKI GUPTA & Co.

CHARTERED ACCOUNTANTS

Vidya Niwas, D-40/32, Sector-12
Kharghar, Navi Mumbai- 410 210.

Contact- +91 9322759296, E-mail- caguptarinki@gmail.com



Rinki Gupta & Co

Chartered Accountants

Email: caguptarinki@gmail.com (O): 022 27747422, Mob: +91 9766626314

Vidya Niwas, Ground Floor, D--40/32,33. Sector-12, Kharghar, Navi Mumbai - 410 210

Independent Auditors' Report

TO

The Members,

POWERMECH SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

A. Opinion

We have audited the standalone financial statements of **POWERMECH SERVICES PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and its Profit and its Cash Flows for the year ended on that date.

B. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

C. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other



information comprises of the BOARD REPORT (but does not include the Financial Statements and our Auditor's Report thereon), which we obtained prior to the date of this auditor's report, and the report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of the information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Company has no branch or separate branch auditor; thus, we are not required to report on audit conducted as per 143 (8) of the Act.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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 litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



05-09-2023
Navi Mumbai

For, RINKI GUPTA & Co.
Chartered Accountants
FRN: 143383W

Rinki Gupta.

CA Rinki Gupta (Proprietor)
MRN:402707
UDIN: 23402707BGYNXE9750

POWERMECH SERVICES PRIVATE LIMITED
CIN: U74900MH2007PTC177152

Annexure-A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

As required by clause 2 the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the basis of such checks of the books of account and records as we considered appropriate during the course of the audit, we further state on the matters specified in the paragraphs 3 and 4 of the said order.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the Management in accordance with a program of verification which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the examination of the records of the Company, there are immovable properties held in the name of the Company.
- (ii) a) As explained to us, the inventories were physically verified by the Management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans to any companies or parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) As explained to us, the Company has not given any security or guarantee accordingly paragraph 3(iv) of the Order is not applicable.
- (v) As informed to us, the Company has not accepted any deposit from public.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess, and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and any other material statutory dues applicable to it, were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.



b) According to information and explanation given to us, there are no dues of income tax, wealth tax, sales tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer (including debt instruments). It has obtained term loans for purchase of office premises & general corporate purpose and has utilized funds accordingly.
- (x) According to the information and explanation given to us, and to the best of our knowledge and belief, no fraud on or by the Company was noticed or reported during the period.
- (xi) According to information and explanation given to us and based on our examination of the records of the company, the Company has paid for managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi company, accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, accordingly paragraph 3 (xiv) of the Order is not applicable.
- (xv) In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him, accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934.



FOR RINKI GUPTA & Co.
Chartered Accountants
FRN: 143383W

Rinki Gupta

CA Rinki Gupta
(Proprietor)
MRN:402707

UDIN: 23402707BGYNXE9750

05-09-2023
Navi Mumbai



Rinki Gupta & Co

Chartered Accountants

Email: caguptarinki@gmail.com (O): 022 27747422, Mob: +91 9766626314

Vidya Niwas, Ground Floor, D--40/32,33. Sector-12, Kharghar, Navi Mumbai - 410 210

DISCLAIMER

We, Rinki Gupta & Co., Chartered Accountants have relied upon the documents, information and explanations provided to us by the management of the Company for the purpose of forming our observations and views in this report. The responsibility, at all times for the design and implementation of the related Internal Financial Controls including adequate disclosures, will be of the management of the Company including the maintenance of adequate records, system and internal control sections and applications of the internal policies and safe guarding the assets of the company. The management of the Company will be responsible for correcting control lapses, if any. We are not aware of any Information, record to the contrary which will lead us to believe that the conclusion stated in this Financial Statements is no longer valid. We have assumed that no changes, modifications of what so ever nature have been made to the policies and procedures implemented by the company, whether oral or in writing subsequent to the date of review specified in our report. And observations stated in this Financial Statements are to the best of knowledge of Rinki Gupta & Co. and such knowledge shall mean the actual knowledge of employees and Proprietor of Rinki Gupta & Co. In course of preparing of this report:

- 1) We have presumed accuracy of all statements, information, documents and clarifications which were provided to us.
- 2) We have assumed the genuineness of all the signatures, authenticity and completeness of all the documents, the copies of which alone have been reviewed by us.
- 3) We have assumed the conformity of originals of all documents supplied to us as photocopy, scanned documents, PDF-excel files etc.
- 4) We have assumed that documents submitted to us in connection with any particular issue are the only documents relating to such issue.

Limitations of liability:

In no event, Rinki Gupta & Co. and / or its Proprietor and / or its employees shall be held liable for any direct, indirect, consequential, special, incidental or loss, damages or expenses (including, without limitation, damages, loss of profit, goodwill, opportunity cost, loss of goodwill, indemnification etc.) arising out of this report, even if we have advised for this possible existence. Any decision depending on our report is to be made by the Company and no communication by Rinki Gupta & Co. should be treated as an invitation or inducement to engage the Company to act as suggested advice in the report.

Circulation of the Report

The above report is for sole and exclusive benefit of the Company. The Company agrees not to modify, derive commercial use, exploit any type of undue advantage or benefits from the report.

05-09-2023
Navi Mumbai

UDIN: 23402707BGYNXE9750

Powermech Services Private Limited

CIN: U74900MH2007PTC177152

Balance Sheet as at 31st March 2023

(Rs. In Lacs)

Particulars	Note No.	As at	As at
		31-Mar-2023	31-Mar-2022
EQUITY AND LIABILITIES			
A			
1 Shareholders' Funds			
(a) Share Capital	1	10.00	10.00
(b) Reserves and Surplus	2	205.13	164.65
(c) Money Received Against Share Warrants		-	-
		215.13	174.65
2 Share Application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	413.22	288.83
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
		413.22	288.83
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	27.28	24.32
(c) Other Current Liabilities	5	22.97	23.38
(d) Short-Term Provisions	6	84.84	21.15
		135.09	68.85
Total		763.45	532.33
B			
ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	138.95	125.02
(ii) Intangible Assets		-	-
(iii) Capital Work-In-progress		-	-
(iv) Intangible Assets under Development		-	-
(v) Fixed Assets held for Sale		-	-
		138.95	125.02
(b) Non-Current Investments	8	65.48	30.51
(c) Deferred Tax Assets (Net)	9	3.76	4.43
(d) Long-Term Loans and Advances	10	42.23	35.52
(e) Other Non-Current Assets		-	-
		111.47	70.46
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		149.12	56.44
(c) Trade receivables	11	222.28	210.62
(d) Cash and Cash Equivalents	12	77.49	2.03
(e) Short-Term Loans and Advances	13	27.99	39.12
(f) Other Current Assets	14	36.14	28.64
		513.03	336.85
Total		763.45	532.33
Significant Accounting Policies & Notes on Financial Statements			
	20		

The Notes referred to above form an integral part of the Statement of Profit and Loss

For and On behalf of the Board of Directors

For Powermech Services Pvt. Ltd.

Director

Director

DIN: 02140902- SDG

Place: Navi Mumbai
Date: 05-09-2023

For Powermech Services Pvt. Ltd.

Director

Director

DIN: 02003294- VSG

For M/S. RINKI GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN 143383W

(CA. RINKI GUPTA)
PROPRIETOR
MEM. NO. 402707

UDIN: 23402707BGYNXE9750

Place: Navi Mumbai
Date: 05-09-2023

Powermech Services Private Limited

CIN: U74900MH2007PTC177152

Profit and Loss Account for the year ended 31st March 2023

(Rs. In Lacs)

Particulars	Note No.	As at	As at
		31-Mar-2023	31-Mar-2022
INCOME			
A CONTINUING OPERATIONS	15	1,856.50	797.65
1 Revenue from Operations(Gross)		-	-
Less: Excise duty		-	-
Revenue from Operations(Net)		1,856.50	797.65
2 Other Income	16	3.81	1.51
3 TOTAL REVENUE (I + II)		1,860.31	799.16
B EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		881.24	39.62
Changes in Inventories		(92.68)	60.59
Employee Benefit Expenses	17	774.94	510.00
Finance Costs	18	74.24	39.35
Depreciation and Amortization Expenses	7	11.44	12.64
Administrative Expenses	19	151.69	110.85
TOTAL EXPENSES		1,800.89	773.04
C Profit before Exceptional and Extraordinary Items and Tax (III-IV)		59.42	26.11
D Exceptional Items		-	-
E Profit before Extraordinary Items and Tax		59.42	26.11
F Extraordinary Items		-	-
G Profit Before Tax		59.42	26.11
H Tax Expense			
Current Tax Expense for Current year		18.28	7.05
Less: MAT Credit(where applicable)		-	-
Current tax Expense relating to prior year		-	-
Net current tax expense		18.28	7.05
Deferred Tax Liabilities provided/(reverted)		0.66	0.57
		18.94	7.62
I Profit(Loss) for the period from Continuing Operations		40.48	18.49
J Profit(Loss) from Discontinuing Operations		-	-
K Tax Expense of Discontinuing Operations		-	-
L Profit(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
M Profit(Loss) for the Period(XI+XIV)		40.48	18.49
N Earnings per Equity Share			
-Basic & Diluted(Rs.)		40.48	18.49
Significant Accounting Policies & Notes on Financial Statements	20		

The Notes referred to above form an integral part of the Statement of Profit and Loss

For and On behalf of the Board of Directors

For Powermech Services Pvt. Ltd.

Director

Director

DIN: 02140902- SDG

Place: Navi Mumbai

Date: 05-09-2023

For Powermech Services Pvt. Ltd.

Director

For M/S. RINKI GUPTA & CO.
CHARTERED ACCOUNTANTS
FRN 143383W

Rinki Gupta

(CA. RINKI GUPTA)
PROPRIETOR
MEM. NO. 402707

UDIN: 23402707BGYNXE9750

Place: Navi Mumbai

Date: 05-09-2023

Director
DIN: 02003294- VSG

POWERMECH SERVICES PRIVATE LIMITED

CIN: U74900MH2007PTC177152

Cash Flow Statement for the year ended 31st March 2023

		(Rs. In Lacs)	
PARTICULARS		For the year ended 31-03-2023	For the year ended 31-03-2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	59.42	26.11
	Non- Cash Adjustment to reconcile Profit Before Tax to Net Cash Flows		
	Dividend Income	-	-
	Loss/(Profit on Sale of Fixed Asset)	-	-
	Rent Income	-	-
	Interest Income	(3.81)	(1.51)
	Interest Expense	44.97	32.54
	Depreciation	11.44	12.64
	Forex Gain/Loss	-	-
	Bad Debts Written Off	15.71	3.32
	Operating Profit Before Working Capital Changes	127.73	73.11
	Movement in Working Capital:		
	Increase/(Decrease) in Trade Payables	2.96	(41.41)
	Increase/(Decrease) in Other Current Liabilities	(0.42)	4.07
	Increase/(Decrease) in Short term Provisions	63.70	(23.00)
	Decrease/(Increase) in Inventories	(92.68)	60.59
	Decrease/(Increase) in Trade Receivable	(27.37)	82.06
	Decrease/(Increase) in Other Current Assets	(7.51)	1.86
		(61.31)	84.17
	Cash Generated from/ (used in) Operating Activities	66.41	157.28
	Direct Taxes paid (net)	18.28	7.05
	Net Cash from Operating Activities (A)	48.13	150.23
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(25.37)	(2.81)
	Changes in non- Current investments	(34.97)	(9.40)
	Change in loan & advances	(6.70)	25.81
	Change in short term loan & advances	11.13	(15.05)
	Interest received	3.81	1.51
	Rental income	-	-
	Net Cash From Investing Activities (B)	(52.10)	0.06
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Borrowings		
	Change in Long Term Borrowings	124.39	(117.46)
	Change in Short Term Borrowings	-	-
	Change in Share Application Money Pending Allotment	-	-

Interest Paid	(44.97)	(32.54)
Net Cash Flow from/ (used in) financing Activities (C)	79.43	(150.00)
Net Increase/ (Decrease) in cash and bank balance (A+B+C)	75.46	0.29
Add: Opening Cash & Bank Balance	2.04	1.75
Add/ (Less): Forex Profit/(loss)	-	-
Closing Cash & Bank Balance	77.49	2.04



For, RINKI GUPTA & CO.
Chartered Accountants
FRN: 143383W

Rinki Gupta

CA Rinki Gupta (Proprietor)
MRN: 402707

UDIN: 23402707BGYNXE9750

05-09-2023
Navi Mumbai

For Powermesh Services Pvt. Ltd.

[Signature]

Director

For Powermech Services Pvt. Ltd.

[Signature]

Director

POWERMECH SERVICES PRIVATE LIMITED

CIN: U74900MH2007PTC177152

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Note No. 1

SHARE CAPITAL

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
a) Authorised Share Capital 1,00,000 Equity shares of rs. 10/- each	10.00	10.00
b) Issued, Subscribed and Paid Up Capital 1,00,000 Equity shares of rs. 10/- each fully paid up	10.00	10.00
TOTAL	10.00	10.00

Class of Shares / Name of Shareholder	31st March 2023		31st March 2022	
	No. of shares	% held	No. of shares	% held
Equity Shares				
1) Mr. Sunil Dutt Goswami	50000	50	50000	50
2) Mrs. Vatsala S Goswami	50000	50	50000	50
Balance at the end of the year	1,00,000	100	1,00,000	100

Class of Shares	31st March 2023	31st March 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,00,000	1,00,000
Add: Shares issued during the year	-	-
Less: Shares cancelled or buy back	-	-
Equity Shares at the end of the year	1,00,000	1,00,000



POWERMECH SERVICES PRIVATE LIMITED

CIN: U74900MH2007PTC177152

Note No. 2 RESERVES AND SURPLUS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
a. General Reserve	-	-
b. Other Reserve:	-	-
c. Surplus / (Deficit) in Statement of Profit and Loss :		
Opening balance	164.65	146.17
Add: Profit / (Loss) for the year	40.48	18.49
Closing balance	205.13	164.65
TOTAL	205.13	164.65

Note No. 3 LONG TERM BORROWINGS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
1) TERM LOANS FROM BANKS		
a) Secured		
Axis Bank Ltd. CC A/c	276.32	-
HDFC Bank Ltd. OD A/c	-200.80	105.92
Daimler Fin. Ser. India pvt. Ltd.- Mercedes Car	-	-
ICICI Juinagar- MIDC Office Loan/ICICI LOAN (Home Loan Jui	92.24	104.74
Axis Bank Ltd.(ECLGS)/ HDFC (ECLGS-20808)	6.92	10.42
ICICI Bank Ltd. (ECLGS)	14.73	22.70
The National small Industries Corporation Ltd.	47.05	45.04
Axis Loan (ECLGS-9430)	6.16	-
ICICI Tata Ace- Pick Up Van Loan	5.84	-
b) Unsecured		
Loan from IDFC First Bank Ltd.	-	-
Business Loan (68694)- Fullerton India Credit Co.	28.67	-
Business Loan- Deutsche Bank (2210019)	46.74	-
Tata Capital Fin. Pvt Ltd-Business Loan (9454)	47.79	-
	371.65	288.83
2) LOAN/DEPOSIT FROM RELATED PARTIES		
a) Secured		
b) Unsecured		
From Directors	41.56	-
From Shareholders/Relatives	-	-
From Others	-	-
	41.56	-
3) LOAN/DEPOSIT FROM OTHER PARTIES		
a) Secured		
b) Unsecured		
	-	-
	-	-
	-	-
TOTAL	413.22	288.83



POWERMECH SERVICES PRIVATE LIMITED

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Notes (to Note 3)

- a) Bank Loan ECLGS-(9430) facility from Axis Bank has been availed in FY 2022-23 to meet working capital requirements for general corporate purpose.
- b) Pickup van has been purchased in FY 2022-23 by availing vehicle loan facility from ICICI Bank.
- c) ICICI Bank Emergency Credit Line Guarantee Scheme Loan has been availed in the FY 2020-21 to meet working capital requirements for general corporate purpose.
- d) ICICI Bank Loan partly utilised for Purchase of Juinagar- MIDC office and balance utilised for general corporate purpose. The Co. has provided registered mortgage of personal house property of director.
- e) Unsecured Loan from Fullerton India , Deutche Bank and Tata Capital Finance Pvt Ltd has been availed in the FY 2022-23 for general business purposes.
- f) Unsecured Loan from IDFC First Bank Ltd and Kotak bank availed in the FY 2020-21 for general business purposes has been closed in FY 2022-23
- g) Credit Facility has been availed from The National Small Industries Corporation Ltd. from FY 2020-21 for general business purpose.
- h) The company has not defaulted in repayment of loans and interest.
- i) Canara Bank Account has been closed in FY 2022-23.

Note No. 4

TRADE PAYABLES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Trade Payables to:		
Micro, Small & Medium Enterprises	-	-
Others	27.28	24.32
TOTAL	27.28	24.32



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Note No. 5

OTHER CURRENT LIABILITIES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
a) Current maturities of Long Term debts		
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Income received in advance (Unearned Revenue)	-	-
Unpaid dividends	-	-
Application money received for allotment of shares and due refund	-	-
Unpaid matured deposits and interest accrued thereon	-	-
b) Other payables	-	-
c) Statutory Liabilities	22.97	23.38
d) Payables on purchase of fixed assets	-	-
e) Interest accrues on trade payables	-	-
f) Interest accrues on others	-	-
g) Trade/ Security deposits received	-	-
h) Advance from Customers	-	-
TOTAL	22.97	23.38

Note No. 6

SHORT TERM PROVISIONS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Provision for employee benefits:		
For salary & wages	59.21	6.65
For Bonus	-	-
For Leave Salary	-	-
For Other Employee Benefits	-	-
Provisions for proposed equity dividend	-	-
Provisions for tax on proposed dividends	-	-
Provision for Income Tax	25.33	13.94
Provision- Others	0.30	0.56
TOTAL	84.84	21.15



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Note No. 7

(Rs. In Lacs)

F.Y. 2022-23

FIXED ASSET & DEPRECIATION SCHEDULE

Particulars	Gross Block			Depreciation			Net Block			
	Opening Balance 01/4/2022	Addition during the year	Sale during the year	Total As on 31/3/2023	Opening Balance 01/4/2022	Transfer to R&S	Depreciation for the year	Total As on 31/3/2023	As on 31/3/2023	As on 31/3/2022
LAND	-	-	-	-	-	-	-	-	-	-
FACTORY & BUILDING	-	-	-	-	-	-	-	-	-	-
OFFICE-WORKSHOP BUILDING	114.56	-	-	114.56	10.89	-	5.05	15.93	98.62	103.67
PLANT & MACHINERIES										
a) Tools & Spares	2.22	3.36	-	5.57	0.47	-	0.36	0.83	4.74	1.75
b) Others	6.71	6.69	-	13.40	1.38	-	1.20	2.58	10.82	5.34
VEHICLES	58.97	11.83	-	70.80	53.56	-	1.69	55.25	15.55	5.41
OFFICE EQUIPMENTS	4.64	0.49	-	5.13	2.18	-	0.79	2.97	2.16	2.46
FURNITURE & FIXTURES	10.25	0.36	-	10.61	6.11	-	1.27	7.38	3.23	4.15
COMPUTER	6.76	1.06	-	7.82	4.52	-	1.08	5.59	2.23	2.24
Cylinders	-	1.59	-	1.59	-	-	-	-	1.59	-
TOTAL	204.12	25.37	-	229.48	79.09	-	11.44	90.54	138.95	125.02

Note: Possession of Office/ Workshop premises purchased on 31.01.19 has been received in FY 2020-21 hence, depreciation on the same is provided from FY 2020-21.



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Note No. 8

NON-CURRENT INVESTMENTS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
INVESTMENTS (AT COST)		
A) TRADE INVESTMENTS		
Investment in Partnership firms	-	-
Investment in Equity Instruments of other entities	-	-
Other non-current investments (Bank- FDR)	64.86	29.58
Total Trade Investments	64.86	29.58
B) OTHER INVESTMENTS		
Investment in mutual funds	-	-
Other non-current investments	0.62	0.94
Total Other Investments	0.62	0.94
TOTAL	65.48	30.51
Less: Provision for diminution in value of investments	-	-
TOTAL	65.48	30.51

The basis of Valuation of individual investments is to be shown

Aggregate value of Quoted investments		
Aggregate market value of listed and quoted investments	-	-
Aggregate market value of listed but not quoted investments	-	-
Aggregate value of Quoted investments	65.48	30.51
Aggregate Provision for diminution in value investments	-	-

Note No. 9

DEFERRED TAX ASSETS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Opening Balance	4.43	5.00
Deferred Tax Assets		
Related to Fixed Assets- Depreciation	-	-
Deferred Tax Liabilities		
Related to Fixed Assets- Depreciation	(0.66)	(0.57)
TOTAL	3.76	4.43

Note No. 10

LONG TERM LOANS AND ADVANCES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Loans and Advances to related parties & others	-	-
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	42.23	35.52
TOTAL	42.23	35.52

Note No. 11

TRADE RECEIVABLES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
SUNDRY DEBTORS FOR SERVICES & CONTRACTS	222.28	210.62
TOTAL	222.28	210.62



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Note No. 12

CASH AND CASH EQUIVALENT AND BANK BALANCES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Cash in Hand	0.57	1.51
Cheques, Drafts on hand	-	-
Balances with Banks		
In current Accounts	76.92	0.53
Balances held as margin money or security against borrowings, guarantees and other commitments	-	-
Others	-	-
TOTAL	77.49	2.03

Note No. 13

SHORT TERM LOANS AND ADVANCES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	17.20
Loans and advances to other parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Balance with Government Authorities	-	-
Other Receivables		
Secured, considered good	-	-
Unsecured, considered good	27.99	21.92
TOTAL	27.99	39.12

Note No. 14

OTHER CURRENT ASSETS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Balance with Government Authorities		
TDS receivable F.Y. 2019-20	-	-
TDS receivable F.Y. 2020-21	-	14.18
TCS receivable F.Y. 2020-21	-	0.00
TDS receivable F.Y. 2021-22	14.23	14.23
TDS receivable F.Y. 2022-23	20.48	-
Cash ledger balance with GST Dept.	0.25	0.05
Others	1.18	0.17
TOTAL	36.14	28.64

Note:

Loans & Advances includes due from
 Directors
 Other officers of the Company
 Firms in which any director is a partner
 Private companies in which any director is a director or member



-	-
-	17.20
-	-
-	-
-	-

POWERMECH SERVICES PRIVATE LIMITED

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Note No. 15

REVENUE FROM OPERATIONS

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Sales Gross		
Sale of Services	-	-
Other Operating Revenues	1,856.50	797.65
	1,856.50	797.65
Less: Excise Duty/ Service Tax recovered	-	-
TOTAL	1,856.50	797.65

Note No. 16

OTHER INCOME

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Discount Received	0.06	-
Interest on FD	3.59	0.88
Interest on Income Tax refund	0.15	0.63
Interest on Investment of Milestone	-	-
Other Income	0.00	-
	3.81	1.51

Note No. 17

EMPLOYEES BENEFIT EXPENSES

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Salaries, Wages	658.24	445.11
Remuneration to Directors	48.00	24.00
Contributions to Provident and other Funds	51.36	36.13
Expense on Employee Stock Option (ESOP) Scheme	-	-
Gratuity	2.08	1.19
Staff Welfare Expenses	8.36	2.30
Leave Encashment paid	-	-
Leave Salary	3.86	1.27
Provision for bonus	3.06	-
	774.94	510.00



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**Note No. 18
FINANCE COST**

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Interest on Bank Loan	27.09	20.57
Interest on Unsecured Loan/ Deposits/ others	17.88	11.98
Bank Charges	1.13	3.73
Bank Guarantee Commission/Charges	18.77	1.57
Loan Legal Charges	4.38	-
Other Charges	5.00	1.50
Net(gain)/Loss on Foreign Currency transactions and translation (considered as finance cost)	-	-
TOTAL	74.24	39.35

**Note No. 19
OTHER ADMINISTRATIVE EXPENSES**

Particulars	31st March 2023	31st March 2022
	(Rs. In Lacs)	(Rs. In Lacs)
Site Expenses	0.52	0.76
Donation	0.10	0.10
Job Work- Piling	-	28.79
Site/ Office rent	3.20	24.10
Electricity Expenses	1.38	1.00
Hotel & Accomodations Expenses	0.41	1.05
Office Expenses	2.10	2.10
Professional fees	2.35	8.88
Travelling Expenses	3.54	2.26
Transport Charges	3.28	-
Repair & Maintenance Expenses	7.97	5.61
Insurance Charges	18.03	11.98
Audit Fees	0.30	0.30
Society Maintenance Expenses	1.36	3.45
Loading/Unloading Charges	4.28	0.47
Brokerage expenses	0.08	-
Fabrication Charges	5.00	-
Interest on Taxes	0.57	1.06
Income Tax Paid	5.86	-
Late Fees on Taxes	0.06	0.07
Bad Debts	15.71	3.32
PTEC	0.03	0.03
Refreshment Expenses	-	0.03
Security Charges	-	1.56
Labour Charges	64.34	12.78
VAT Appeel 2016-17	0.18	-
Property Tax	0.59	-
MLWF	0.08	0.12
Clearing & Forwarding Charges	5.09	-
Other Expenses	5.29	1.03
TOTAL	151.69	110.85



POWERMECH SERVICES PRIVATE LIMITED

Note No. 20

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS FOR ACCOUNTING

The Financial Statement of the Company have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 to the Companies Act 2013. The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting. The Accounting Policies applied are consistent with those used in the previous year.

2. USE OF ESTIMATES

The preparation of Financial Statements, in conformity with generally accepted accounting policies, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reported period. Although these estimates which are based upon management's best knowledge of current events and actions, actual results could differ from those estimates which are recognized in the period in which they are determined.

3. DEPRECIATION

Depreciation is provided on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

4. FIXED ASSETS

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost of any addition to fixed assets comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

An asset is considered as impaired in accordance with Accounting Standard (AS) -28 "Impairment of Assets" when at Balance Sheet date there are indications of impairment and the carrying amount of the assets, or wherever applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use), The carrying amount is reduced to the recoverable amount and the reduction is recognized as impairment loss in the Profit & Loss Account.



POWERMECH SERVICES PRIVATE LIMITED

5. REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership of products are transferred to customers. In case of contracts, revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis. Dividend is recognized when the right to receive the payment is established.

6. EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense in the Profit and Loss Account of the year when such actual payment is made.

Post-employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year when actual payment is made and no other provisions are made in respect of retirement benefits.

7. BORROWING COST

Borrowing Costs attributable to acquisition and/or construction of qualifying assets as defined in Accounting Standard (AS) — 16 on 'Borrowing Cost' are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. All other Borrowing Costs are charged to revenue.

8. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account. During the year Company has entered into any Foreign Currency Transactions.

9. TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future. Deferred Tax Liability arising from timing differences records taxes that are owed but are not due to be paid until a future date.



POWERMECH SERVICES PRIVATE LIMITED

10. EARNINGS PER SHARE

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard (AS) — 2D on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

11. CONTINGENT LIABILITIES

Contingent Liabilities as defined in Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability. Provisions (excluding employee benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

12. SEGMENT REPORTING

In accordance with Accounting Standard — 17, "Segmental Reporting™ issued by the Institute of Chartered Accountants of India, the Company's business segment is of Facility Management Service & Supply Activity and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Statements as of and for the year ended on the date of balance sheet referred to this. The Company caters to the needs of the local market only and hence there are no reportable geographical segments.

13. PRIOR PERIOD ADJUSTMENTS

The Company has paid/written off following items as Prior Period Adjustments and debited to Profit & Loss A/c.

Sr no.	Nature of items	Amount (Rs. In Lacs)
		-
		-
	TOTAL	-

14. LEASES

The Company has not taken any of its fixed assets at lease.



POWERMECH SERVICES PRIVATE LIMITED

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Annexure-B: NOTES TO ACCOUNTS

RELATED PARTY DISCLOSURES

Sr. No	Nature of related party	Relationship	Nature of Transaction	Amount (Rs. In Lacs)
1	Sunil Dutt Goswami	Director	Director's Remunerat	24.00
2	Vatsala S Goswami	Director	Director's Remunerat	24.00
3	Shubhangi Goswami	Daughter	Salary paid	3.00
4	Adrija Goswami	Daughter	Salary paid	3.00
5	Sunil Dutt Goswami	Director	Loan Taken	31.03
6	Vatsala S Goswami	Director	Loan Taken	10.53
7	Shashi Prabha Goswami	Mother of Director	Office Rent Paid	1.50

Deferred Tax Liability / Assets

In accordance with Accounting Standard- 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, Company has accounted for deferred tax during the year. Consequently, Deferred tax Liability provided as under for the year has been recognized in the Profit & Loss Account in view of virtual uncertainty.

(Rs. In Lacs)

Components of deferred Tax Liability/ Assets	Opening Balance of Deferred Tax Liability/ (Assets)	Current Year	Closing Balance of Deferred Tax Liability/ (Assets)
Difference in Depreciation in block of fixed assets per Income Tax and Financial Books	(4.43)	0.66	(3.76)

Earnings Per Share

Particulars	Current Year	Previous Year
a) Net Profit available to Equity Shareholders	40	18
b) Weighted Average Number of Equity shares	1,00,000	1,00,000
c) Basic & Diluted EPS		
i) Before Extraordinary Items	0.00	0.00
ii) After Extraordinary Items	0.00	0.00

The Details require as per Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure V.

A Managerial Remuneration

(Rs. In Lacs)

Particular	Current Year	Previous Year
Director's Remuneration	48.00	24.00



POWERMECH SERVICES PRIVATE LIMITED

Particulars	(Rs. In Lacs)	
	Current Year	Previous Year
For Audit Fees	0.30	0.30
For Taxation Matters	-	-
For Company Law Matters	-	-

C Foreign Currency Transactions

Particulars	Current Year		Previous Year	
	FC (\$)	Rs. In Lacs	FC (\$)	Rs. In Lacs
Expenditure in Foreign Currency	Nil	Nil	Nil	Nil
Remittance in Foreign Currency	Nil	Nil	Nil	Nil
Earning in Foreign Currency	3,23,809.86	257.54	Nil	Nil

In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all the liabilities is adequate and not in excess of the amounts considered reasonably necessary.

Debts of Rs. 15.71 Lacs that are no longer receivable and confirmed in the Board Resolution as bad has been written off in FY 2022-23

Outstanding Balances of unsecured loans, sundry debtors, loans and advances and any other outstanding balances including all squared up accounts are subject to confirmation and adjustment, if any.

CONTINGENT LIABILITIES:

Claims against the company not acknowledged as debt Rs. Nil (Previous year Rs. Nil).

No information has been available about suppliers / sundry creditors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and Small-Scale Industrial Undertakings and hence disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable as required under the said act have not been given.

Previous year's figures have been regrouped/rearranged wherever necessary.



05-09-2023
Navi Mumbai

For, RINKI GUPTA & Co.
Chartered Accountants
FRN: 143383W

Rinki Gupta

CA Rinki Gupta (Proprietor)
MRN:402707
UDIN: 23402707BGYNXE9750

For Powermech Services Pvt. Ltd.

[Signature]
Director

For Powermech Services Pvt. Ltd.

[Signature]
Director