

KUMAR & GOEL
Chartered Accountants

PAN: AAFFK4962N



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INDEPENDENT AUDITORS' REPORT

To

The Members of UKB Electronics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **UKB Electronics Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **Profit** for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

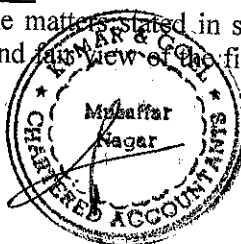
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of



the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

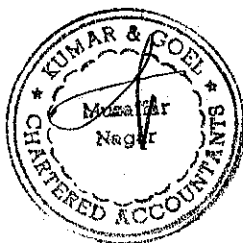
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per latest audited financial statements is more than Rs.50.00 crores, opinion with respect to the adequacy of the internal financial controls over financial reporting is applicable to the company. We hereby give our report on the said subject matter as per Annexure "B" of Audit Report.

(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any major pending litigation 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; and

iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March, 2023.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The company has not declared or paid dividend during the year covered by our audit.

For KUMAR & GOEL

Chartered Accountants

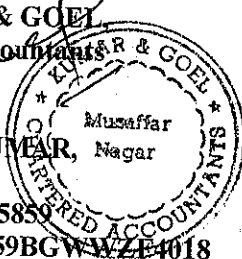
[Signature]

CA. VIPIN KUMAR,

Partner,

FCA- M.No.075859

UDIN: 23075859BGWVZE4018



DATED: 25.09.2023

PLACE: MUZAFFARNAGAR

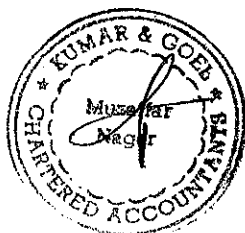
ANNEXURE-A

Annexure to the Independent Auditor's Report

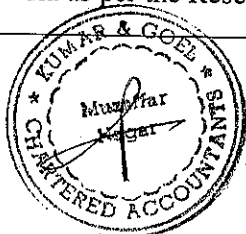
(Referred in paragraph (1) under the heading of Report on Other Legal and Regulatory Requirements of our report of even date on the accounts of **UKB ELECTRONICS PRIVATE LIMITED** for the year ended 31st March, 2023)

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i)	(a)	The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
	(b)	The company has maintained proper records showing full particulars of intangible assets;
	(c)	As explained to us, all the Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
	(d)	The title deeds of immovable properties are held in the name of the company;
	(e)	The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
	(f)	As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
(ii)	(a)	In our opinion and according to the information and explanations given to us, the inventory except goods in transit has been physically verified by the management during the year, based on planned cyclical count procedures. As explained to us, no discrepancies of 10% or more in aggregate for each class of inventory were noticed during such physical verification;
	(b)	The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets during any point of time of the year. It has been explained that the company is not required to prepare quarterly financial statements. In absence of quarterly financial statements, it is not practicable for us to reconcile the difference, if any, between the books of accounts and quarterly returns or statements submitted to bank or financial institutions. Further it has been explained that such quarterly returns or statements requires management to make certain estimates and assumptions, figures of current assets given in quarterly returns or statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between value reported to banks/financial institutions and books of accounts. However no material discrepancies have been observed between the books of accounts and quarterly returns or statements submitted to bank or financial institutions as at 31.03.2023.
(iii)		According to the information and explanations given to us, the Company has not made investment in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year under consideration.
(iv)		In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, if any,.
(v)		In our opinion and according to information and explanations given to us the Company has not accepted any deposit from the public, where the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under, have not been complied with. Further, no order has been passed by Company Law Board or National Company Law tribunal or Reserve bank of India or any court or any other tribunal in this regard. However, the company has taken exempted deposits from directors and their relatives as per stipulations of Financial Institutions/Banks.
(vi)		As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained/under preparation. However we have not carried out detailed examination of the records with a view to determine whether these are accurate or complete.



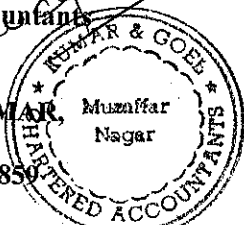
(vii)	(a)	The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, if any, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other Statutory Dues applicable to it. According to information and explanations given to us, no undisputed amounts is payable in respect of aforesaid dues 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 the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
(viii)	There are no amount that are in the nature of undisclosed transactions or amount surrendered as income in the assessments under the Income Tax Act, 1961.	
(ix)	(a)	Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. The Company has not taken any loan from the Govt. and not issued any debenture during the year.
	(b)	According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
	(c)	In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans, if any, during the year for the purposes for which they were obtained.
	(d)	In our opinion and according to the information and explanations given by the management, funds raised on short term basis, if any, have not been utilised for long term purposes.
	(e)	In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as the company does not have any subsidiaries, associates or joint ventures.
	(f)	In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	(a)	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
	(b)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
(xi)	(a)	During the course of our audit, we have not come across any instances of fraud by the company and as per information and explanations given by the management, no fraud on the company has been noticed or reported during the year.
	(b)	There is no instances, during the year under consideration that necessitates reporting in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
(xii)	In our opinion, the company is not a Nidhi Company. Therefore the provisions of clause 3(xiii) of the order are not applicable to the company.	
(xiii)	In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.	
(xiv)	In our opinion and based on our examination and as per information & explanations given to us, the company has an internal audit system commensurate with the size and the nature of its business.	
(xv)	In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.	
(xvi)	(a)	In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
	(b)	In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



	(c)	In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d)	According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
(xvii)		Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)		There has been no resignation of the statutory auditors during the year.
(xix)		According to the information and explanations provided to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx)		There are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a special account in compliance of provision of section 135 of the Companies Act. This matter has been disclosed in note no. 26 to the financial statement.
(xxi)		The company does not have any subsidiaries or associates or joint ventures the account of which are to be consolidated and as such there are no consolidated financial statements.

For KUMAR & GOEL,
Chartered Accountants

CA. VIPIN KUMAR,
Partner,
FCA- M.No.075859



UDIN: 23075859BGWWZF4018

DATED: 25.09.2023

PLACE: MUZAFFARNAGAR

ANNEXURE-B

Annexure to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **UKB ELECTRONICS PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

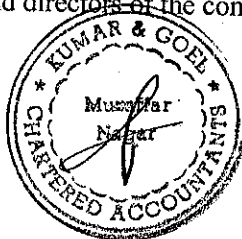
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and;



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

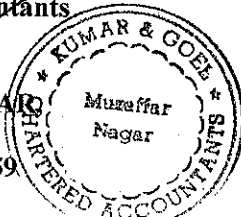
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMAR & GOEL,
Chartered Accountants

CA. VIPIN KUMAR
Partner,
FCA- M.No.075859



UDIN: 23075859BGWWZF4018

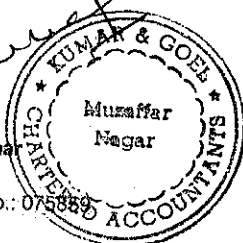
DATED: 25.09.2023

PLACE: MUZAFFARNAGAR

	Notes	31-Mar-23	31-Mar-22
Equity and liabilities			
Equity			
Equity Share capital	1	622.20	982.20
Equity Share Pending Issuance	1A	360.00	-
Reserve and Surplus	2	13,038.13	10,888.94
		14,020.33	11,871.14
Non-current liabilities			
Long Term Borrowings	3	4,767.40	4,527.19
Other Long Term Liabilities	4	62.81	157.01
Long Term Provisions	5	216.60	148.45
		5,046.81	4,832.65
Current liabilities			
Short Term Borrowings	6	13,108.97	12,022.23
Trade payables	7	497.94	609.04
(a) total outstanding dues to micro & small enterprises		8,360.69	6,290.92
(b) total outstanding dues other than above		881.44	926.51
Other Current liabilities	8	472.51	1,222.73
Short Term Provisions	9	23,321.55	21,071.43
		42,388.69	37,775.22
Total Equity and liabilities			
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(a) Property, Plant and Equipment	10 (a)	13,580.87	9,234.42
(b) Intangible assets	10 (b)	74.54	122.80
(c) Capital work-in-progress	10 (c)	7.95	1,030.61
Investments	11	41.54	41.54
Deferred Tax Assets (net)	12	58.78	69.12
Long Term Loans and advances	13	534.62	1,121.44
		14,298.30	11,619.93
Current assets			
Inventories	14	14,017.86	11,970.27
Trade receivables	15	11,485.12	10,830.33
Cash and cash equivalents	16	880.37	518.57
Other current assets	17	1,707.04	2,836.12
		28,090.39	26,155.29
		42,388.69	37,775.22
Total Assets			
Summary of significant Accounting policies			
The accompanying notes (1-27) are an integral part of the financial statements			
As per our report of even date			

For Kumar & Goel
Firm Registration Number: 05703C
Chartered Accountants

CA Vipin Kumar
Partner
Membership no.: 075859



Place: Noida
Date: 25th September 2023

For and on behalf of the Board of Directors

Manoj Tayal
Director
DIN : 01348097

Vinay Kumar Tayal
Director
DIN : 00359327

Manik Tayal
Director
DIN : 09736525

Mayush Tayal
Director
DIN : 09734781

Sudhir Kumar Jain
Chief Financial Officer

Geetanjali Dua
Company Secretary

UKB ELECTRONICS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

	Notes	31-Mar-23	31-Mar-22
Income			
Revenue from operations	18	53,355.33	47,149.71
Other income	19	505.41	213.09
Total revenue (I)		53,860.74	47,362.80
Expenses			
Cost of raw material and components consumed	20	36,268.42	33,171.38
Purchase of traded goods	21	-	-
(Increase)/ decrease in inventories of finished goods and work-in-progress	22	39.78	(1,176.43)
Employee benefits expense	23	7,907.27	6,889.26
Finance costs	24	1,660.59	1,147.57
Depreciation and amortisation expense	25	1,467.93	1,225.14
Other expense	26	3,509.86	2,807.33
Total expense (II)		50,853.85	44,064.25
Profit before exceptional items, extraordinary items and tax, (I) - (II)		3,006.89	3,298.54
Exceptional item		-	-
Profit before extraordinary items and tax		3,006.89	3,298.54
Extraordinary item		-	-
Profit before tax		3,006.89	3,298.54
Tax expenses		3,006.89	3,298.54
Current tax		-	-
Deferred tax (Income)/ Expense		795.28	946.32
Adjustment of tax relating to earlier periods		10.58	(20.30)
Income tax expense/(Income)		62.03	31.61
Profit for the year		867.89	957.63
Earnings per equity share of Rs. 5/- each		2,139.00	2,340.92
Basic earnings per equity share	27-C	34.38	23.83
Diluted earnings per equity share		21.78	23.83

Summary of significant Accounting policies

27- AF

The accompanying notes (1-27) are an integral part of the financial statements

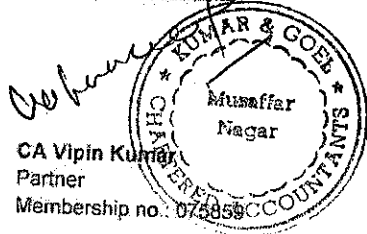
As per our report of even date

For and on behalf of the Board of Directors

For Kumar & Goel

Firm Registration Number: 05703C

Chartered Accountants


 CA Vipin Kumar
Partner

Membership no.: 075859

Place: Noida

Date: 25th September 2023

 Manoj Tayal
Director
DIN : 01348097

 Manik Tayal
Director
DIN : 09736625

 Sudhir Kumar Jain
Chief Financial Officer

 Vinay Kumar Tayal
Director
DIN : 00359327

 Rajesh Tayal
Director
DIN : 09734781

 Geetanjali Dua
Company Secretary

UKB ELECTRONICS PRIVATE LIMITED
Cash Flow statement for the year ended March 31, 2023

Particulars	31-Mar-23	Rs. in Lakhs 31-Mar-22
Cash flow from operating activities		
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows:	3,006.89	3,298.55
Depreciation/amortization		
(Profit)/Loss on sale of property, plant and equipment	1,460.38	1,225.14
Finance Costs	(5.60)	
Interest income	1,660.59	1,147.57
Operating profit before working capital changes and extraordinary items	(24.23)	(13.47)
Extraordinary items	6,098.03	5,657.79
Operating profit before working capital changes	6,098.03	5,657.79
Movements in working capital:		
Adjustment for (Increase)/Decrease in operating Assets:		
Inventories		
Trade receivables	(2,047.59)	(3,316.67)
Other Current Assets	(654.79)	(2,979.48)
Other Non current Assets	1,138.35	(966.03)
Adjustment for Increase/(Decrease) in operating Liabilities:	586.82	40.85
Trade Payable		
Other Current Liab.	1,958.67	532.14
Short Term Provisions	(366.12)	376.15
Non Current Trade Payable	(115.56)	290.77
Other Long Term Liabilities	(94.20)	
Cash generated from operations	68.15	148.45
Direct taxes paid	6,669.74	(216.03)
Net cash flow from in operating activities (A)	(1,501.46)	(587.98)
	5,068.28	(803.99)
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(4,745.12)	(1,744.88)
Proceeds from sale of plant and equipment	14.79	34.23
Interest received	24.23	13.47
Net cash flow (used in) investing activities (B)	(4,706.11)	(1,697.18)
Cash flow from financing activities		
Proceeds/ (Repayment) of long-term Secured borrowings	1,125.67	(790.49)
Proceeds/ (Repayment) of long-term unsecured borrowing	(562.61)	109.58
Proceeds/ (Repayment) of short-term borrowings	1,086.74	4,354.72
Interest paid	(1,660.59)	(1,147.58)
Reserves vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company (Refer Note - 27 AC)	10.19	
Net cash from financing activities (C)	(0.40)	2,526.23
Net increase/(decrease) in cash and cash equivalents (A + B + C)		
Cash and cash equivalents at the beginning of the year	361.76	25.07
Cash & Bank Balances vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company (Refer Note - 27 AC)	518.57	493.50
	0.04	
Cash and cash equivalents at the end of the year	880.37	518.57
Components of cash and cash equivalents		
Cash on hand		
With banks on current account and other bank balances	4.49	6.46
	875.88	512.11
Total cash and cash equivalents [Refer note no. 12]	880.37	518.57
Summary of significant Accounting policies		
The accompanying notes (1-27) are an integral part of the financial statements		

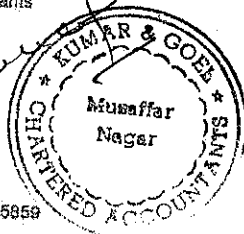
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Note : The above Cash flow statement has been prepared under the Indirect method set out in AS-7 'Statement of Cash Flow'.

As per our report of even date

For Kumar & Goel
Firm Registration Number: 057030
Chartered Accountants

CA Vipin Kumar
Partner
Membership no.: 075959



For and on behalf of the Board of Directors

Manoj Tayal
Director
DIN : 01348097

Vinay Kumar Tayal
Director
DIN : 00359327

Manik Tayal
Director
DIN : 09736525

Rayesh Tayal
Director
DIN : 09734781

Sudhir Kumar Jain
Chief Financial Officer

Gestanjali Dua
Company Secretary

Place: Noida
Date: 25th September 2023

UKB ELECTRONICS PRIVATE LIMITED

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

1. Equity Share Capital

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Authorized Shares (Nos)		
10,300,000 (March 31, 2022 : 10,000,000) Equity Shares of Rs. 10/- each	1,030.00	1,000.00
Issued, subscribed and fully paid-up shares (Nos.)		
6,222,000 (March 31, 2022 : 9,822,000) Equity Shares of Rs. 10/- each	622.20	982.20
	622.20	982.20

Pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company sanctioned by Hon'ble National Company law Tribunal vide its order dated 11th September 2023, The Authorized equity share capital of erstwhile UKB Industries Private Limited of 300,000 equity shares of Rs. 10/- each has been merged with the Company. Further, Consequent to the Scheme of Arrangement for Amalgamation, 36,00,000 equity shares of Rs. 10/- each of the Company stands cancelled and same will be allotted to the Shareholders of erstwhile UKB Industries Private Limited (12 equity shares of the company for every equity shares of erstwhile UKB Industries Private Limited). (Refer Note- 27- AC)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity Shares**

		31-Mar-23	31-Mar-22
At the beginning of the year	Nos.	98,22,000	98,22,000
Cancelled during the year	Nos.	36,00,000	-
Outstanding at the end of the year	Nos.	62,22,000	98,22,000
At the beginning of the year	Rs. in Lakhs	982.20	982.20
Cancelled during the year	Rs. in Lakhs	360.00	-
Outstanding at the end of the year	Rs. in Lakhs	622.20	982.20

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) During the period of five years immediately preceding to reporting date, the Company has not

- (i) issued any bonus shares
- (ii) Bought back any shares
- (iii) issued shares for consideration other than cash

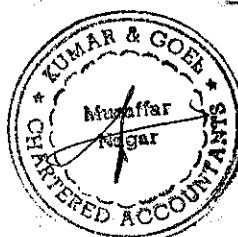
(c) Shares in the Company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares 31-Mar-23	%age	No. of Shares 31-Mar-22	%age
Arun Kumar Tayal	-	0.00%	12,10,500	12.32%
Pradeep Kumar Tayal	-	0.00%	14,60,200	14.87%
Manoj Tayal	19,96,550	32.09%	17,93,500	18.26%
Vinay Kumar Tayal	23,36,990	37.56%	13,30,500	13.55%
Aayush Tayal	16,49,450	26.51%	-	0.00%
UKB Industries Private Limited (Formerly Known as Manglam Cold Storage Private Limited)	-	0.00%	36,00,000	36.65%
	59,82,990		93,94,700	

(d) Details of Shares held by Promoters

Name of Shareholder	No. of Shares 31-Mar-23	%age	No. of Shares 31-Mar-22	%age
Arun Kumar Tayal	-	0.00%	12,10,500	12.32%
Pradeep Kumar Tayal	-	0.00%	14,60,200	14.87%
Manoj Kumar Tayal	19,96,550	32.09%	17,93,500	18.26%
Vinay Kumar Tayal	23,36,990	37.56%	13,30,500	13.55%
Aayush Tayal	16,49,450	26.51%	-	0.00%
Manik Tayal	2,39,010	3.84%	-	0.00%
	62,22,000		57,94,700	

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

1A. Equity Share Pending Issuance

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Equity Share Pending Issuance	360.00	-
	360.00	-

36,00,0000 Equity Shares of Rs. 10/- each, fully paid up to be issued to shareholders of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) Pursuant to Scheme of Arrangement for Amalgamation sanctioned by Hon'ble National Company Law Tribunal, in its order dated 11st September 2023. (Refer Note 27-AC)

2. Reserve and Surplus

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Capital Reserve Account		
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company (Refer Note - 27 AC)	(A) 4.46	-
Securities Premium Account		
	(B) 2,174.44	2,174.44
Retained Earnings		
Balance as per the last financial statements		
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company (Refer Note- 27 AC)	8,714.50	6,373.58
Profit/(Loss) for the year	5.73	-
Closing Balance	2,139.00	2,340.92
Total Other Equity	(C) 10,859.23	8,714.50
	(A+B+C) 13,038.13	10,888.94

Nature and Purpose of reserves other than retained earnings

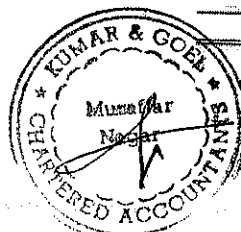
Securities premium

Securities premium is created due to premium on issue of shares. These reserve can be utilised in accordance with the section 52 of Companies Act, 2013.

3. Long Term Borrowings

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Borrowings		
Secured Loans		
Indian Rupee Loan from Banks and Financial Institutions	2,885.80	2,082.98
Unsecured Loans		
Term Loan from Directors & their relatives	1,881.60	2,444.21
Total long term borrowings	4,767.40	4,527.19
The above amount includes		
Secured borrowings	2,885.80	2,082.98
Unsecured borrowings	1,881.60	2,444.21
Current maturities of long term debt		
Term Loans		
Secured Loans		
Indian Rupee Loan from Banks and Financial Institutions	1,265.96	942.91
Total Current Maturities	1,265.96	942.91
The above amount includes		
Secured borrowings	1,265.96	942.91
Amount disclosed under the head "Short Term Borrowings" (refer note no. 6)	(1,265.96)	(942.91)

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UKB ELECTRONICS PRIVATE LIMITED

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

Breakup of Term Loan and Current Maturities

	31-Mar-23		31-Mar-22	
	Non- Current	Current	Non- Current	Current
HDFC Bank Limited	2,255.13	925.80	1,112.14	802.75
CITI Bank	630.67	340.16	970.84	340.16

There is no continuous default as at balance sheet date in repayment of loan and interest

Nature of Security and Terms of Repayment of Long term borrowings

Indian rupee loan from HDFC bank amounting to Rs 3,180.93 lakhs (31 March 2022: Rs 1,714.89 lakhs) carries interest rate ranging between 7.00% p.a. to 9.00% p.a. and repayable in 5 years in quarterly/monthly installments. The loans are secured by way of first pari passu charge on Movable fixed assets of the Company, first pari passu charge on immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152-153 Plant), second pari passu charge on current assets of the Company and further secured by personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal

Indian rupee loan from CITI bank amounting to Rs 970.84 lakhs (31 March 2022: Rs 1,311.00 lakhs) carries interest rate ranging between 7.00% p.a. to 9.00% p.a. and repayable in 5 years in Monthly installments. The loans are secured by way of first pari passu charge on Movable fixed assets of the Company, first pari passu charge on immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152-153 Plant), second pari passu charge on current assets of the Company and further secured by personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal

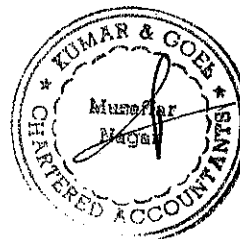
Breakup of Unsecured Loan from Directors, Shareholders and their relatives

	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
	Amount	%age	Amount	%age
Promoters	819.64	43.56%	1,285.18	52.58%
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,061.96	56.44%	1,159.03	47.42%
	1,881.60		2,444.21	

4. Other Long Term Liabilities

	31-Mar-23	31-Mar-22
Other Long Term Liabilities	62.81	157.01
	62.81	157.01

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

5. Long Term Provisions

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Provision for Gratuity & Leave Encashment (refer note no. 29-A)	216.60	148.45
	216.60	148.45

6. Short Term Borrowings

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Secured Loans		
Working capital facilities from Banks		
Current maturities of long term debt (Refer Note no. 5)	11,843.01	11,075.46
Unsecured Loans	1,265.96	942.91
Liability towards bills discounted from Bank/others		3.86
	13,108.97	12,022.23
Total secured loans	13,108.97	12,018.37
Total unsecured loans		3.86

Bank Wise Breakup

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Secured Loans- Working Capital Facilities		
HDFC Bank Limited		
CITI Bank	7,023.34	6,947.79
DBS Bank	3,398.52	2,237.45
HSBC Bank	0.00	900.88
YES Bank	514.99	989.35
	906.17	
Unsecured Loans		
ICICI Bank		3.86

There is no continuous default as at balance sheet date in repayment of loan and interest

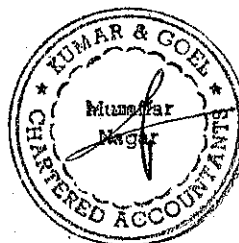
Working Capital Facilities have been sanctioned under Multiple Banking arrangement as per following terms and conditions :-

Working capital facilities from HDFC Bank Limited includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50 % p.a.

Working capital facilities from CITI Bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50 % p.a.

Working capital facilities from DBS Bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50 % p.a.

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UKB ELECTRONICS PRIVATE LIMITED

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

Working capital facilities from HSBC Bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50 % p.a.

Working capital facilities from YES Bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Arun Tayal, Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50 % p.a.

Bills Discounting / Channel Finance Facility are unsecured and carries interest @ 8 to 9% p.a.

7. Trade Payables

	31-Mar-23	31-Mar-22
Current		
Trade Payables to micro and small enterprises	497.94	609.04
Trade Payables to others	8,360.69	6,290.92
	8,858.63	6,899.96
Other Details		
Trade payables to related parties	6.30	Nil
Others	8,852.33	6,899.96

Trade Payable o/s from due date

	0-12 Months	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2023					
(i) MSME	497.94	-	-	-	497.94
(ii) Others	8,296.42	20.30	43.97	-	8,360.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	8,794.36	20.30	43.97	-	8,858.63
As at 31 March 2022					
(i) MSME	609.04	-	-	-	609.04
(ii) Others	6,156.63	75.39	4.24	54.67	6,290.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	6,765.66	75.39	4.24	54.67	6,899.96

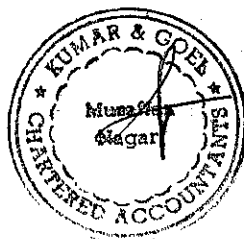
8. Other Current Liabilities

	31-Mar-23	31-Mar-22
Uncleared Cheques		
Security Deposits bearing no interest	422.83	384.83
Advance from Customers	16.00	7.00
Others	57.77	33.44
	384.84	501.24
	881.44	926.51

9. Short Term Provisions

	31-Mar-23	31-Mar-22
Salary & Wages Payable		
Provident Fund Payable	349.99	465.75
ESI Payable	19.87	15.88
Bonus Payable	0.82	0.80
Provision for Gratuity & Leave Encashment	74.66	52.58
Current tax liability (net of Taxes paid)	27.17	53.08
		634.64
	472.51	1,222.73

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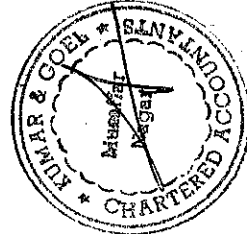
UKB ELECTRONICS PRIVATE LIMITED

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

FIXED ASSETS

S.No.	Description	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		As at 01.04.2022	Additions	Deductions / Adjustments	As at 31.03.2023	As at 01.04.2022	For The Year	Deductions / Adjustments	As at 31.03.2023	As at 01.04.2022
10 (a). Tangible Assets										
1	Land	1,802.74	1,364.85	-	3,167.60	-	-	-	3,167.60	1,802.74
2	Building	3,098.07	81.40	-	3,179.47	652.25	235.68	-	2,291.54	2,445.82
3	Dies	157.30	163.62	-	320.92	11.26	39.71	-	269.95	146.04
4	Plant & Machinery	8,194.01	3,622.72	29.73	11,787.00	4,020.66	906.59	21.99	6,881.75	4,173.35
5	Mobile Phone	3.68	0.01	-	3.69	2.11	0.28	-	1.31	1.58
6	Weight & Measurement	6.14	0.12	-	6.26	4.04	0.40	-	1.83	2.11
7	Generator	114.76	-	-	114.76	88.70	5.24	12.83	19.37	26.06
8	Bucket	161.57	29.24	14.28	190.81	96.42	13.58	-	80.82	65.16
9	Fire/ Safety Equipment	18.36	-	-	18.36	14.15	0.69	-	3.52	4.21
10	Computer	256.68	112.33	-	369.01	203.16	54.90	-	110.95	53.52
11	Furniture & Fixture	251.97	80.29	-	332.27	152.75	31.40	-	148.12	99.23
12	Car / Scooter / Vehicles	375.93	133.21	-	509.14	252.19	59.09	-	311.28	123.74
13	Office / Testing / Water Equipment	460.14	179.97	-	640.11	270.14	46.28	-	323.69	190.00
14	Machinery R&D	292.56	-	-	292.56	191.69	18.29	-	82.57	100.86
	Total	15,193.93	5,767.76	44.01	20,917.69	5,959.51	1,412.12	34.82	13,580.87	9,234.42
10 (b). Intangible Assets										
1	Computer Software and Other	151.90	-	-	151.90	29.10	48.26	-	77.36	122.80
	Total	151.90	-	-	151.90	29.10	48.26	-	77.36	122.80
10 (c) Capital Work in Progress										
1	Machinery under Installation	909.02	1.12	909.02	1.12	-	-	-	1.12	909.02
2	Building under Construction	-	-	-	-	-	-	-	-	0.00
3	Computer Software	0.00	-	-	0.00	-	-	-	0.00	0.00
4	Development Account	121.58	6.83	121.58	6.83	-	-	-	6.83	121.58
5	Furniture & Fixtures	-	-	-	-	-	-	-	-	0.00
6	Office Equipments	-	-	-	-	-	-	-	-	0.00
	Total	1,030.61	7.95	1,030.61	7.95	-	-	-	7.95	1,030.61

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UKB ELECTRONICS PRIVATE LIMITED

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

11. Non- Current Investments

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Investment in Equity Instruments (Unquoted)		
405,366 (Previous Year : 405,366 Equity Shares) Equity Shares of Rs. 10 Each in Yamuna Electronic Manufacturing Cluster Private Limited	40.54	40.54
10,000 (Previous Year : 10,000 Equity Shares) Equity Shares of Rs. 10 Each in ELCINA Electronic Manufacturing Cluster Private Limited	1.00	1.00
Total	41.54	41.54
Other Details		
Investment in subsidiaries		
Investment in others	41.54	41.54

12. Deferred Tax

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	58.54	69.12
Vested in the Company pursuant to Scheme of Arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company (Refer Note - 27 AC)	0.24	-
Deferred Tax Assets / (Liability) (net)	58.78	69.12

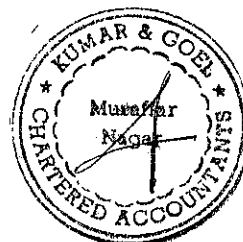
13. Long Term Loans and advances

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Non-Current		
Capital advances	312.49	906.70
Security Deposits	222.13	214.74
Total Other Non-Current Assets	534.62	1,121.44

14. Inventories

	31-Mar-23	Rs. in Lakhs 31-Mar-22
(Valued at lower of cost and net realisable value)		
Finished goods	2,234.07	2,603.84
Raw material	8,674.00	6,938.25
Semi finished goods/ Work in Progress	2,581.44	2,251.45
Stores, spares and others	528.35	176.73
	14,017.86	11,970.27

Signature



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

- To Promoters, Directors, KMP and related Parties
- Others

5/1/04



UKB ELECTRONICS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023
18. Revenue From Operations

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Revenue from operations		
Sale of products	53,312.00	47,138.46
Sale of services	43.33	11.25
	53,355.33	47,149.71

19. Other Income

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Export Incentives	108.24	90.03
Foreign Exchange Fluctuation	237.73	46.27
Interest income		
on deposits	20.80	7.61
on other advances	3.43	5.86
Profit on sale of Property, Plant and Equipment	5.60	-
Other Income	129.61	63.32
	505.41	213.09

20. Cost of raw material and components consumed

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Inventory at the beginning of the year	6,938.25	4,974.74
Add: Purchases	38,004.17	35,134.90
	44,942.43	40,109.64
Less: inventory at the end of the year	8,674.00	6,938.25
Cost of raw material and components consumed	36,268.42	33,171.38

21. Details of purchase of traded goods

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Electrical & electronic items		

22. (Increase)/ decrease in inventories

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Inventories at the end of the year		
Finished goods	2,234.07	2,603.84
Semi Finished goods	2,581.44	2,251.45
	4,815.51	4,855.29
Inventories at the beginning of the year		
Finished goods	2,603.84	1,755.81
Semi finished goods	2,251.45	1,923.05
	4,855.29	3,678.86
	39.78	(1,176.43)

23. Employee benefits expense

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Salaries and wages	7,071.26	5,857.47
Bonus Expense	83.77	57.21
Contribution to provident and other funds	91.77	97.90
Gratuity	62.41	142.14
Staff welfare expenses	109.99	55.15
Directors' Remuneration	488.07	679.39
	7,907.27	6,889.26

24. Finance costs

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Interest on Working Capital	1,102.23	653.56
Interest on Term Loan	247.03	230.90
Interest On Unsecured Loans	200.72	199.55
Interest Others	2.18	9.81
Bank Charges	108.43	53.75
	1,660.59	1,147.57

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

25. Depreciation and amortisation expense

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Depreciation of Property, Plant & Equipment	1,411.45	1,196.04
Amortisation of intangible assets	48.93	29.10
Preliminary Expenses written off	7.55	-
	1,467.93	1,225.14

26. Other expenses

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Consumption of stores and spares	112.66	41.04
Power & Fuel	872.75	763.43
Packing Material Consumed	312.05	219.67
Repair & Maintenance		
- Plant & Machinery	190.29	255.07
- Buildings	54.09	27.03
- Others	75.55	52.87
Testing & Calibrations Charges	213.51	78.93
Marketing & Service Charges	-	-
Business Promotion Expense	25.45	7.18
Commission Expense	7.97	2.65
Freight & Cartage (Outward)	482.87	367.83
Travelling Expense	115.48	39.98
Conveyance Expense	26.15	18.63
Printing & Stationary	19.09	31.42
CSR Expenditure	45.54	34.09
Postage & Telephone	19.21	13.81
Insurance	83.43	58.64
Rent	453.28	353.79
Professional & Legal Expenses	73.92	25.50
Auditors' Remuneration**	3.20	3.25
Loss on Sale of Fixed Asset	-	28.56
Provision for doubtful debts	-	122.25
Other Expenses	323.37	261.71
	3,509.86	2,807.33

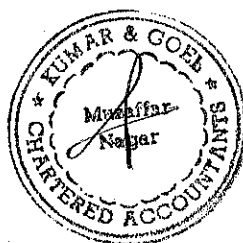
*** Details of CSR Expenditure**

		Rs. in Lakhs		
		31-Mar-23	31-Mar-22	
a) Gross amount required to be spent during the year		42.79	31.44	
b) Amount Spent during the year ending on March 31, 2023				
	In Cash	Yet to be paid in cash	Excess Paid to be carried forward	Total
i) Construction/acquisition of an asset				
ii) on Purchase other than (i) above		45.54	2.75	42.79
c) Amount Spent during the year ending on March 31, 2022				
i) Construction/acquisition of an asset				
ii) on Purchase other than (i) above		34.09		

**** Payment to auditor**

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
As auditor:		
Statutory Audit fee	2.00	2.00
Tax Audit Fee	0.50	0.50
Internal Audit Fees	-	0.25
Secretarial Audit	0.40	0.25
Cost Audit Fees	0.30	0.25
	3.20	3.25

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

27. Notes to Accounts**27-A. Employee benefits****27-A-I. Gratuity****Defined benefit plans****Gratuity:**

Provision for gratuity is determined based on actuarial valuation in accordance with Projected Unit Method and as per the methodology requirements of AS 15 (Revised 2005)

The Projected unit method is based on the plan's accrual Formula and upon service as of the beginning and end of the year, but using a member's final consumption, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Key Features of plan**Refer para 120b of AS 15 (R)**

Type of Plan	Post Employment benefits
Employers's contribution	0%
Employer's contribution	100%
Salary definition	Last Drawn basic salary including Dearness Allowance (if Rs. 20,00,000
Benefit ceiling	5 years of continuous service (not applicable in case of death and disability)
Vesting conditions	15/26* salary * duration of service
Benefit on retirement	Same as Retirement benefit based on service upto exit
Benefit on resignation/ withdrawals	Same as Retirement benefit but no vesting condition
Benefit on death	58 years
Retirement age	

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-23	31-Mar-22
Discounting rate	7.4% P.a.	6.9% P.a.
Salary Growth rate	8.0% P.a.	8.0% P.a.
Expected rate of return	N.A.	N.A.
Withdrawal rates	10% P.a at all wages	10% P.a at all wages

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Valuation Results

Assets and Liability (Balance Sheet Position)	31-Mar-23	31-Mar-22
Present value of Defined benefit obligation	177.72	129.74
Fair value of Plan assets	-	-
Unrecognised past service cost	-	-
Net defined benefit liability / (assets)	177.72	129.74

Bifurcation of Net Liability

	31-Mar-23	31-Mar-22
Current (Short term) liability	19.34	16.01
Non- Current (long term) liability	158.38	113.74
	177.72	129.74

Funded status of the plan

	31-Mar-23	31-Mar-22
Present value of unfunded obligations	177.72	129.74
Present value of funded obligations	-	-
Fair value of Plan assets	-	-
Unrecognised past service cost	-	-
Net Liability/(Asset)	177.72	129.74

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

Profit & Loss account for the period

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Current service cost		
Interest on obligation	34.35	142.14
Expected return on plan assets	9.60	
Net actuarial gain/ (Loss)		
Recognised past service cost- vested	18.46	
Recognised past service cost- unvested		
Loss/(gain) on curtailments and settlement		
Total included in 'Employee benefit expenses'	62.41	142.14

Reconciliation of defined benefit obligation

	31-Mar-23	Rs. in Lakhs 31-Mar-22
Opening defined benefit obligation	129.74	
Transfer in/(out) obligation		
Current service cost		
Interest cost	34.35	142.14
Actuarial gain/ (Loss)	9.60	
Past service cost	18.46	
Loss/(gain) on curtailments and settlement		
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange difference on foreign plans		
Benefit paid from fund		
Benefit paid by company		
Closing defined benefit obligation	(14.43)	(12.40)
	177.72	129.74

27-A-ii. Leave Encashment
Leave Encashment :

Provision for gratuity is determined based on actuarial valuation in accordance with Projected Unit Method and as per the methodology requirements of AS 15 (Revised 2005)

The Projected unit method is based on the plan's accrual Formula and upon service as of the beginning and end of the year, but using a member's final consumption, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Key Features of plan

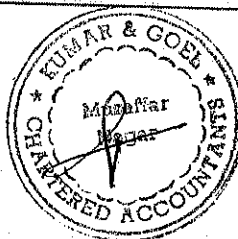
Type of Plan	Other Long Term Employee Benefit
Employers's contribution	0%
Employer's contribution	100%
Salary definition for Encashment	Last Drawn basic salary
Salary definition for availment	Last Drawn CTC Salary
Vesting conditions	Not Applicable
Leave Credited Annually	15 Days
Leave Denominator	30 Days
Maximum Accumulation	30 Days
Encashment during the service	Not allowed
Benefit on Retirement	Leave days* Salary/ Leave Denominator
Benefit on Resignation/ Withdrawals	Same as Retirement Benefit
Benefit on death	Same as Retirement Benefit
Benefit on availment	Leave days* Availment Salary / Leave Denominator
Retirement Age	58 Years

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31-Mar-23	31-Mar-22
Discounting rate	7.4% P.a.	N.A.
Salary Growth rate	8.0% P.a.	N.A.

Valuation Results
Assets and Liability (Balance Sheet Position)

	Rs. in Lakhs 31-Mar-23
Present value of Defined benefit obligation	66.04
Fair value of Plan assets	
Net defined benefit liability / (assets)	66.04



UKB ELECTRONICS PRIVATE LIMITED

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

Bifurcation of Net Liability

	Rs. in Lakhs
Current (Short term) liability	31-Mar-23
Non- Current (long term) liability	7.82
	58.22
	66.04

Funded status of the plan

	Rs. in Lakhs
Present value of unfunded obligations	31-Mar-23
Present value of funded obligations	66.04
Fair value of Plan assets	
Net Liability/(Asset)	66.04

Profit & Loss account for the period

	Rs. in Lakhs
Current service cost	31-Mar-23
Interest on obligation	23.86
Expected return on plan assets	5.31
Net actuarial gain/ (Loss)	
Past Service Cost	(8.86)
Loss/(gain) on curtailments and settlement	
Total included in 'Employee benefit expenses'	20.31

Reconciliation of defined benefit obligation

	Rs. in Lakhs
Opening defined benefit obligation	31-Mar-23
Transfer in/(out) obligation	71.78
Current service cost	
Interest cost	23.86
Actuarial gain/ (Loss)	5.31
Past service cost	(8.86)
Loss/(gain) on curtailments and settlement	
Liabilities assumed in an amalgamation in the nature of purchase	
Exchange difference on foreign plans	
Benefit paid from fund	
Benefit paid by company	
Closing defined benefit obligation	(26.05)
	66.04

27-B. Related party transactions

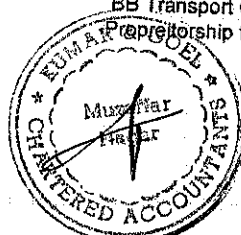
In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(i) Key Management personnel (KMP) and their relatives:

- Mr. Manoj Tayal (Director)
- Mr. Vinay Kumar Tayal (Director)
- Shri Manik Tayal (Director from 14th September 2022)
- Shri Aayush Tayal (Director from 14th September 2022)
- Mr. Arun Kumar Tayal (Director till 14th September 2022) and thereafter related being father of Mr. Manik Tayal
- Mr. Pradeep Kumar Tayal (Director till 14th September 2022) and thereafter related being father of Mr. Aayush Tayal
- Arun Kumar Tayal & Sons HUF (Mr. Arun Kumar Tayal is Karta of HUF)
- Pradeep Kumar Tayal & Sons HUF (Mr. Pradeep Kumar Tayal is Karta of HUF)
- Manoj Kumar Tayal & Sons HUF (Mr. Manoj Kumar Tayal is Karta of HUF)
- Vinay Kumar Tayal & Sons HUF (Mr. Vinay Kumar Tayal is Karta of HUF)
- Mrs. Shakuntala Devi (Mother of Mr. Manoj Kumar Tayal)
- Mrs. Nutan Tayal (Wife of Mr. Arun Kumar Tayal and Mother of Mr. Manik Tayal)
- Mrs. Meenu Tayal (Wife of Mr. Pradeep Kumar Tayal and Mother of Mr. Aayush Tayal)
- Mrs. Renu Tayal (Wife of Mr. Manoj Kumar Tayal)
- Mrs. Juhi Tayal (Wife of Mr. Vinay Kumar Tayal)
- Mr. Sambhav Tayal (Son of Mr. Arun Kumar Tayal and Brother of Mr. Manik Tayal)
- Mrs. Nikita Tayal (Daughter of Mr. Pradeep Kumar Tayal and Sister of Mr. Aayush Tayal)
- Mrs. Reeti Aggarwal (Wife of Mr. Sambhav Tayal)
- Mrs. Sonakshi Mittal (Wife of Mr. Manik Tayal)

(ii) Enterprises owned/controlled by Director and their relatives

BB Transport Company (Sole
Proprietorship firm of Mr. Vinay Tayal)



UKB ELECTRONICS PRIVATE LIMITED

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

(iii) Transaction with Key Management personnel and their relatives

Nature of Transaction	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Remuneration Paid	622.68	935.29
Interest Paid	200.72	199.11
Unsecured Loan Received	75.00	715.35
Unsecured Loan Repaid	818.25	779.65
Services received	32.71	-

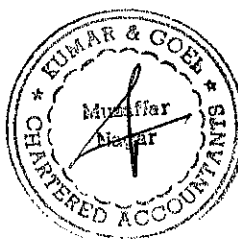
(iv) Breakup of transaction with related parties

Services received	Rs. in Lakhs			
	Salary	Interest	Loan Received	Loan Repaid
Arun Tayal	56.85	31.05	-	537.72
Pradeep Tayal	56.85	26.94	-	-
Manoj Tayal	124.78	24.87	-	18.00
Vinay Tayal	124.78	17.34	75.00	75.00
Sambhav Tayal	35.19	-	-	-
Manik Tayal	79.98	-	-	-
Aayush Tayal	80.28	-	-	-
Shakuntla Devi	-	-	-	-
Nutan Tayal	10.32	7.42	-	128.59
Meenu Tayal	-	2.49	-	-
Renu Tayal	10.32	54.22	-	58.00
Juhi Tayal	10.32	36.31	-	-
Reeti Aggarwal	16.50	-	-	-
Sonakshi Mittal	16.50	-	-	-
Arun Kumar & Sons	-	-	-	-
Pradeep Kumar & Sons	-	-	-	-
Manoj Kumar & Sons	-	-	-	-
Vinay Kumar & Sons	-	-	-	-
Nikita Tayal	-	-	-	-
BB Transport Company	32.71	0.08	-	0.95

(v) Balance due (to)/ from

	Rs. in Lakhs	
	31-Mar-23	31-Mar-22
Trade and other payables	6.30	-
Unsecured Loan	1,881.60	2,444.21
Breakup of Unsecured Loan		
Arun Tayal	-	509.78
Pradeep Tayal	323.61	299.36
Manoj Tayal	286.54	282.16
Vinay Tayal	209.49	193.88
Nutan Tayal	-	121.91
Meenu Tayal	29.88	27.64
Renu Tayal	595.96	605.16
Juhi Tayal	436.13	403.45
Nikita Tayal	-	0.88

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

27-C: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-23	Rs. In Lakhs 31-Mar-22
Profit/(Loss) for the year	2,139.00	2,340.92
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	62,22,000	98,22,000
Effect of dilution	36,00,000	-
Weighted average number of equity shares in calculating diluted EPS (absolute value in number)	98,22,000	98,22,000
Earning per share		
Basic EPS (on nominal value of Rs. 10 per share) Rs./share	34.38	23.83
Diluted EPS (on nominal value of Rs. 10 per share) Rs./share	21.78	23.83

27-D: Capital & other commitments

	31-Mar-23	Rs. In Lakhs 31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	108.52	370.03
Outstanding export obligation under EPCG scheme	1,739.47	1,033.89

The Company has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the financial statements.

27-E: Contingent liabilities

	31-Mar-23	Rs. In Lakhs 31-Mar-22
Disputed Liabilities in appeal		
Excise / custom duty		
Others	170.21	170.21
Letter of Credit	-	-
Bank Guarantee	1,928.74	1,188.06
	45.00	-

27-F: Pending Litigations

Nature of dues	Nature of Dues	Related Year	Forum	Rs. In Lakhs Disputed Amount
UKB Electronics Pvt. Ltd. Vs. Central Excise Deptt, Noida	Recovery of cenvat credit	2012-13	Allahabad High Court	170.21
UKB Electronics Pvt. Ltd. Vs. Siddharth Enterprises	Recovery of outstanding Dues from customer	2017-18	Karkardooma Court, Delhi	3.70
UKB Electronics Pvt. Ltd. Vs. SBI General Insurance	Insurance claim receivable against fire in pune unit	2018-19	National Consumer dispute redressal Commission, New Delhi	437.75
UKB Electronics Pvt. Ltd. Vs. DBA Exports Private Limited	Recovery of outstanding Dues from customer	2019-20	Karkardooma Court, Delhi	3.76
UKB Electronics Pvt. Ltd. Vs. Mahadev Lamps	Recovery of outstanding Dues from customer	2019-20	Karkardooma Court, Delhi	3.97
UKB Electronics Pvt. Ltd. Vs. Easytech Global Private Ltd.	Recovery of outstanding Dues from customer	2019-20	NCLT	10.78
UKB Electronics Pvt. Ltd. Vs. Value Industries Limited	Recovery of outstanding Dues from customer	2018-19	NCLT	40.66
UKB Electronics Pvt. Ltd. Vs. Videocon Industries	Recovery of outstanding Dues from customer	2018-19	NCLT	18.30



UKB ELECTRONICS PRIVATE LIMITED

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

27-G. Derivatives Instruments
i. Particulars of foreign currency receivable as at the reporting date

	Currency	Rs. In Lakhs	
		31-Mar-23	31-Mar-22
Export of goods	USD	11.99	30.00
	EURO	0.00	-
Advance to Vendor	USD	2.88	11.44
	EURO	-	0.19
	RMB	-	1.76
	KRW	-	7.11
	JPY	5.09	0.24
	CHF	-	0.39

ii. Particulars of foreign currency payable as at the reporting date

	Currency	Rs. In Lakhs	
		31-Mar-23	31-Mar-22
Import of goods and services	USD	12.67	22.62
	EURO	0.14	0.10
	RMB	-	1.79
	KRW	-	0.00
	JPY	-	0.01
	CNY	0.00	-
Advance from customers	USD	0.22	0.02

27-H. Capital Work in Progress

The following are the Completion timelines for capex projects

	0-12 Months	1-2 years	2-3 years	Rs. In Lakhs > 3 years
As at 31 March 2023				
Projects in Progress	7.95	-	-	-
Project temporarily suspended	-	-	-	-
As at 31 March 2022				
Projects in Progress	1,030.61	-	-	-
Project temporarily suspended	-	-	-	-

27-I. Struck Off Companies

Name of the struck off company	Nature of transactions	Relationship with the struck off company, if any, to be disclosed	Rs. In Lakhs O/s Balance as at 31st March 2023
Inox Lifts Private Limited	Debit Balance Written off against purchase of goods or services	N.A	-
Square Interactive Private Limited	Debit Balance Written off against purchase of goods or services	N.A	-

27-J. Value and percentage of Imported/Indigenous Raw Material Consumed

	31st March 23		31st March 22	
	Rs. In lacs	%	Rs. In lacs	%
Imported	16,545.65	45.6%	10,874.67	32.8%
Indigenous	19,722.77	54.4%	22,296.71	67.2%



UKB ELECTRONICS PRIVATE LIMITED

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

27-K. Value of Imports on CIF basis

	Rs. In Lakhs	
	31st Mar 23	31st Mar 22
Raw Material/ Others	16,792.20	12,442.55

27-L. Earning in Foreign Currency

	Rs. In Lakhs	
	31st Mar 23	31st Mar 22
Export of Goods and Services	3,267.12	7,106.04

27-M. Expenditure in Foreign Currency

	Rs. In Lakhs	
	31st Mar 23	31st Mar 22
Expenditure in Foreign Currency	87.97	140.77

27-N. Title Deeds of Immovable Properties

All the immovable property (if any) purchased from the funds of the Company are held in the name of the company.

27-O. Details of BENAMI Properties held

The Company does not held any Benami Property as covered under the Benami Transaction (Prohibitions) Act, 1988.

27-P. Details of Borrowings

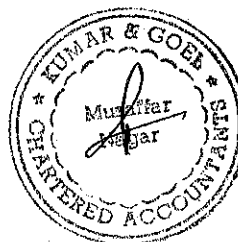
All the quarterly returns or statement of current assets filed by the Company with Banks or Financial Institutions are in agreement with the books of accounts of the company

27-Q. Wilful Defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender at any time during the current reporting period.

27-R. Additional Regulatory Disclosure

Ratio		31st Mar 23	31st Mar 22	%age Variance	Rs. In Lakhs Reason of Change more than 25%
Current Ratio	Current Assets/ Current Liabilities	1.20	1.24	-2.96%	Due to increase in current liability
Debt Equity Ratio	Total Debt/ Shareholder's Equity	1.28	1.39	-8.54%	Due to increase in equity
Debt Service Coverage Ratio	Earning available for debts service/ Debt Service	2.19	2.65	-17.32%	Due to decrease in profit after tax
Return on Equity	Net Profit after Taxes / Average Shareholder's Equity	0.15	0.20	-22.63%	Due to decrease in profit after tax
Inventory Turnover Ratio	Cost of Goods Sold OR Sales/ Average Inventory	3.81	3.94	-3.37%	Due to increase in sales
Trade Receivable Turnover Ratio	Net Credit Sales/ Average Account Receivable	4.65	4.35	6.71%	Due to increase in trade receivables
Trade payable turnover Ratio	Net Credit Purchase/ Average Trade Payables	4.10	4.64	-11.61%	Due to increase in RM consumption
Net Capital Turnover Ratio	Net Sales/ Average Working Capital	11.19	9.27	20.64%	Due to increase in sales
Net Profit Ratio	Net Profit/ Net Sales	4.01%	4.96%	-19.25%	Due to decrease in Net Profit
Return on Capital Employed (ROCE)	Earning before Interest and Taxes/ Capital Employed	24.84%	27.11%	-8.37%	Due to decrease in EBIT
Return on Investment	Net Return on Investment/ Cost Of Investment				



Signature

UKB ELECTRONICS PRIVATE LIMITED

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

27-S. Intangible Assets under Development

- (i) There were no intangible assets under development at the end of the last day of the current reporting period.
- (ii) There were no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan at the end of the last day of the current reporting period.
- (iii) There were no intangible assets under development at the end of the last day of the current reporting period where activity has been suspended.

27-T. Registration of Charge or Satisfaction of Charge with Registrar of Companies

There are/is no charge(s) pending for registration or satisfaction with the Registrar of Companies beyond the statutory period.

27-U. Layer of Companies

The company does not have any subsidiary company or layer of subsidiary company(ies) hence provision with regard to the number of layers as prescribed under clause(87) of sec.2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 does not apply.

27-V. Details of Unutilized Borrowing and Share Premium

i. 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 or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The 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 by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

27-W. Compliance with Approved Schemes(S) of Arrangements

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

27-X. Undisclosed Income (Reconciliation of Income Tax Act and Companies Act)

The Company has not surrendered or disclosed any income during the year which has not been shown in the books of accounts of the Company.

27-Y. Details of Crypto Currency or Virtual Currency

The Company has not traded in Crypto currency or virtual currency during the financial year ended on 31.03.2022.

27-Z. Segment Reporting

The Company is engaged in the manufacturing business of Electrical and Electronic Products. This is only segment, in which the company is operating. Hence, there is no need of segment reporting as required by Accounting Standard 17 (AS-17) issued by The Institute of Chartered Accountants of India.

27-AA. Quarterly/ Monthly Statements With Banks/Financial Institutions

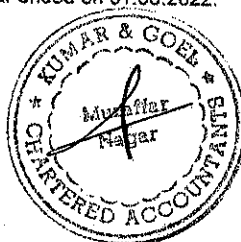
The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets during any point of time of the year.

As the Company is not required to prepare quarterly financial statements. In absence of quarterly financial statements, it is not practicable for us to reconcile the differences, if any, between books of accounts and quarterly returns submitted to banks or financial institutions

Further, such returns or statements requires management to make certain estimates and assumptions, figures of current assets given in returns or statements which have been submitted to banks or financial institutions has been taken on estimated basis by the management of the company by applying a general valuation approach, that may result into difference between value reported to banks/financial institutions and books of accounts.

27-AB. Revaluation of Assets

The Company has not revalued any Property, Plant & Equipment during the year ended on 31.03.2022.



UKB ELECTRONICS PRIVATE LIMITED

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

27-AC. Accounting for Amalgamation of UKB Industries Private Limited with the Company

(i) Pursuant to scheme of Arrangement for Amalgamation of the erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company, as approved by the shareholders and subsequently sanctioned by Hon'ble National Company Law Tribunal vide its order dated 11th September 2023, which became effective on 21st September 2023 on filing of certified copy of the order of Hon'ble National Company Law Tribunal in the office of Registrar of Companies, all the properties, assets, both movable and immovable, liabilities including contingent liabilities of erstwhile UKB Industries Private Limited have without further act or deed, been transferred to and vested in the Company at their book values, as a going concern with effect from the appointed date April 1, 2022.

(ii) Consequent to the Scheme of Arrangement for Amalgamation, 36,00,000 equity shares of Rs. 10/- each of the Company stands cancelled and same will be allotted to the Shareholders of erstwhile UKB Industries Private Limited (12 equity shares of the company for every equity shares of erstwhile UKB Industries Private Limited)

(iii) For giving effect to the amalgamation in the nature of merger the "Pooling of interest" method as prescribed by the Accounting Standard-14 "Accounting for Amalgamation" notified in the Companies (Accounting Standards) rules, was followed in the previous year wherein, the assets and liabilities including contingent liabilities as at April 1, 2022 of the erstwhile UKB Industries Private Limited (being the year when pending effectuation of the scheme, the business and activities of erstwhile UKB Industries Private Limited were being run and managed in trust for the Company) for the year ended March 31, 2023 are incorporated in the accounts as per following details :

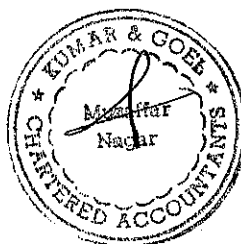
a) Impact on Balance Sheet

Rs. In Lacs	
Particulars	31-Mar-23
Equity and Liabilities	
Reserve & Surplus	1.79
Total Liabilities	1.79
Assets	
Cash & Cash Equivalents	0.04
Deferred Tax Assets	0.24
Other Current Assets	1.51
Total Liabilities	1.79

a) Impact on Profit & Loss

Rs. In Lacs	
Particulars	31-Mar-23
Income	
Other Income	0.12
Total Income	0.12
Expenses	
Other Expenses	8.51
Total Income	8.51
Profit/(Loss) before Tax	-8.40

Signature



UKB ELECTRONICS PRIVATE LIMITED

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

27-AD: Corporate Information

UKB Electronics Private Limited is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the manufacturing and selling of Electrical and Electronic products with manufacturing facilities situated in various states of India.

27-AE: Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Companies Act, 2013. Additional disclosures specified in the Accounting Standards shall be made in the notes to accounts or by way of additional statement unless required to be disclosed on the face of the Financial Statements. Similarly, all other disclosures as required by the Companies Act, 2013 shall be made in the notes to accounts in addition to the requirements set out in this Schedule.

- i) The financial Statement has been prepared under Historical Cost Convention Method and on Going concern basis
- ii) The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis unless otherwise stated.
- iii) Further, there is no change in the accounting policies followed by the Company during the current year as compared from the previous year
- iv) Accounting Policies not specially referred to otherwise are consistent & in accordance with generally accepted accounting principles followed by the company.

27-AF: Significant Accounting Policies**a) Use of Estimates**

The preparation of the Financial Statements is in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known/ materialized.

b) Property, Plant & Equipments and Intangible Assets

- i) Property plant and equipment and intangible fixed assets are stated at cost of acquisition less accumulated depreciation and impairment. Cost includes any borrowing costs directly attributable to the acquisition/ construction of fixed assets and bringing the assets to its working condition for its intended use.
- ii) Exchange difference arising on account of liabilities incurred for acquisition or construction of Fixed Assets is adjusted in the carrying amount of related Fixed Assets.

c) Capital Work-in-Progress

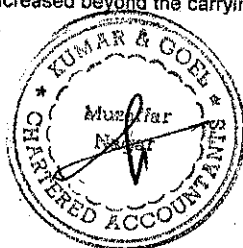
Costs of assets not ready for use before the year-end and expenditure during construction period that is directly or indirectly related to construction, including borrowing costs are included under Capital Work-in-Progress.

d) Depreciation

Depreciable amount for the property, plant and equipments is the cost of an asset, or other amount substituted for cost, less its estimated residual value based on the technical advice. Depreciation on Property plant and equipment's has been provided on the Written Down Value method as per the rates prescribed in Schedule II to the Companies Act, 2013

e) Impairment of Assets

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



UKB ELECTRONICS PRIVATE LIMITED

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

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such diminution is other than temporary. Current investments are carried at the lower of cost and fair value and provisions are made to recognize the decline in the carrying value.

g) Inventories

- i) Raw materials, work-in-process, finished goods, trading stock, packing material and stores and spares parts are valued at the lower of cost and net realizable value except scrap which is valued at net realizable value.
- ii) Cost of inventories of items that are not ordinarily interchangeable or are meant for specific projects is assigned by specific identification of their individual cost. Cost of other inventories is ascertained on the weighted average basis. In determining the cost of work-in-process and finished goods, fixed production overheads are allocated on the basis of normal capacity of production facilities.
- iii) The comparison of cost and realizable value is made on an item-by-item basis.
- iv) Net realizable value of work-in-process is determined on the basis of selling prices of related finished products.
- v) Raw Material and other supplies held for use in production of inventories are not written down below cost unless their prices have declined and it is estimated that the cost of related finished goods will exceed their net realizable value.
- vi) Inventories have been valued on the basis of First in First out Method (FIFO)

h) Foreign Currency Transactions

- i) 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 transaction.
- ii) Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.
- iv) The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

i) Borrowing Costs

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

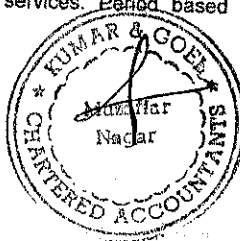
j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured.

Sales of Goods and Services

Revenue is recognized net of GST and when the significant risks and rewards of ownership of the goods have been passed to the buyer (usually at the point of dispatch to customers). Sales include excise duty, sale of scrap and net of sale tax and quantity discount.

Income from services is recognized on the completion of services. Period based services are accounted for proportionately over the period of service.



UKB ELECTRONICS PRIVATE LIMITED

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

Income from Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Incomes

Other Incomes are accrued as earned except where the receipt of income is uncertain.

k) Purchases

Purchases are inclusive of freight & other direct expenses & net of GST credit, if any.

l) Retirement and other Employee Benefits

i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of Profit and Loss for the year when the contributions to the respective funds are due. The Company has no other obligation other than the contribution payable.

ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method calculated at the end of each financial year.

iii) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

m) Export Incentives

Export Incentive in the form of advance licenses / credit earned under duty entitlement pass book scheme are treated as income in the year of export at the estimated realizable value / actual credit earned on exports made during the year.

n) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is determined as the amount of tax payable in respect of taxable income for the year based on provisions of Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally and enforceable right exist to set off current tax asset 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. Deferred tax assets are recognized 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 realized. In case of unabsorbed depreciation and carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets 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 realized.

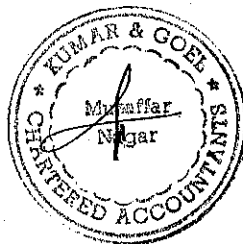
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available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

o) INPUT CREDIT

GST Credit is available to the company on purchase of capital goods, purchases of raw materials and other eligible inputs, which is to be adjusted against the GST payable on outward supply of Finished Goods & Others.

GST input credit is accounted for in the books of accounts in the period in which the underlying services are received for and when there is no uncertainty in utilising the credit.

[Handwritten Signature]



UKB ELECTRONICS PRIVATE LIMITED

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

p) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Notified AS 20 under the Companies (Accounting Standards) Rules, 2006 issued by The Institute of Chartered Accountants of India on 'Earnings Per Share'. Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Both profit for the year and weighted average numbers of shares are adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

q) Provisions, Contingent Liabilities and Contingent Assets

As per Notified AS 29 under the Companies (Accounting Standards) Rules, 2006, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, the Company recognizes provisions (without discounting to its present value) only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation as and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

Any present obligation that arises from past events but is not recognized because –

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.



UKB ELECTRONICS PRIVATE LIMITED

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

27-AG: Other Notes

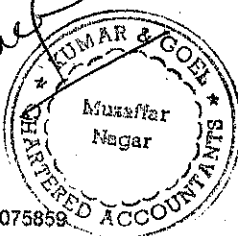
- (i) In the opinion of board of directors of the company current assets and loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
- (ii) Balances of creditors and debtors and loans & advances are subject to confirmation from the respective parties.
- (iii) The Company has taken the Unsecured Loans from Directors, Shareholders & their Relatives as per the Stipulations of the Financial Institutions/banks.
- (iv) As per AS-11 regarding foreign exchange fluctuation, the company has debited/credited the profit & Loss account for fluctuation in exchange relating to raw materials & for fluctuation in exchange relating to capital goods, if any.
- (v) Telephone expenses and vehicle running expenses & maintenance includes some expenditure which are not registered in the name of the company. However the same are used for the business of the company as per trade practice and for which the board of directors has approved.
- (vi) The Company has made investments in Unquoted Equity Instruments which are stated in Note No. 11 (Non-Current Investments) and same has been valued at Cost Price.
- (vii) The Company is in receipt of order from The PF department which is under dispute and not yet concluded. Company will record this in books of account in due course on final conclusion of this matter.
- (viii) Interest on Electricity Security, Duty Drawback, Staff Welfare, Package Scheme of Incentives and Leave Encashment Expense has been accounted for on cash basis.
- (ix) The Company is not engaged in the Construction Contract activity. So the same is not applicable to the assessee.
- (x) The Company has not received any Government Grant during the year under Consideration.
- (xi) The Company has made detailed assessment of COVID-19
- (xii) Previous year's figures have been re grouped or re-arranged, wherever necessary.

The accompanying notes (1-27) are an integral part of the financial statements
As per our report of even date

For and on behalf of the Board of Directors

For Kumar & Goel
Firm Registration Number: 05703C
Chartered Accountants

CA Vipin Kumar
Partner
Membership no.: 075859



Place: Noida
Date: 25th September 2023

Manoj Tayal
Director
DIN : 01348097

Manik Tayal
Director
DIN : 09736525

Sudhir Kumar Jain
Chief Financial Officer

Vinay Kumar Tayal
Director
DIN : 00359327

Aayush Tayal
Director
DIN : 09734781

Geetanjali Dua
Company Secretary