

## Annual Report\_2022-23

# OMNITECH ENGINEERING PRIVATE LIMITED

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

Mr. Udaykumar Arunkumar Parekh

Director

Mrs. Indumati Arunbhai Parekh

Director

#### STATUTORY AUDITORS

M/s. H. B. Hirapara & Co.

Chartered Accountants (FRN : 122123W)

#### PRACTISING COMPANY SECRETARY

M/s. P H Keshariya & Associates

Company Secretaries

#### BANKERS

AXIS Bank Limited

HDFC Bank Limited

#### NBFCs

Siemens Financial Private Limited

#### REGISTERED OFFICE

Plot No. 2500, Kranti Gate Main Road, GIDC Lodhika Industrial Estate, Kalawad Road, Vill. Metoda, Rajkot 360021, Gujarat, India.

T : +91-2827-287 638 | E : info@omnitecheng.com | W : www.omnitecheng.com



## Notice of 2nd Annual General Meeting

NOTICE is hereby given that the 2nd Annual General Meeting of Members of **OMNITECH ENGINEERING PRIVATE LIMITED** will be held on Saturday, 30th Day of September, **2023** at 11.00 a.m. at the registered office of the Company situated at Plot No. 2500, Kranti Gate Main Road, Gidc Lodhika, Ind. Estate, Kalawad Rd, Metoda, Rajkot – 360021, Gujarat, India, to transact the following business:

### Ordinary Business:

1. To receive, consider, approve and adopt the Audited financial Statements, comprising Balance Sheet as at **31st March, 2023** and the Profit & Loss Account for the year ended **31st March, 2023** and the Report of the Board of Directors' and Auditors' thereon.

By order of the Board of Directors  
**For OMNITECH ENGINEERING PRIVATE LIMITED**

Date: 29.09.2023  
Place: Metoda, Rajkot

**Sd/-**  
**(Udaykumar A. Parekh)**  
**Director**  
**DIN: 01635339**

**Sd/-**  
**(Indumatiben A. Parekh)**  
**Director**  
**DIN: 09281779**

**OMNITECH ENGINEERING PRIVATE LIMITED CIN : U29306GJ2021PTC124801**

**Regd. Office & Factory**

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**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need must be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
4. Members are requested to bring their attendance slips duly completed and signed.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 9.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
7. Members of the Company are requested to notify change in their address, if any to the Company so as to update the statutory register of the Company.

By order of the Board of Directors  
**For OMNITECH ENGINEERING PRIVATE LIMITED**

Date: 29.09.2023  
Place: Metoda, Rajkot

**Sd/-**  
**(Udaykumar A. Parekh)**  
**Director**  
**DIN: 01635339**

**Sd/-**  
**(Indumatiben A. Parekh)**  
**Director**  
**DIN: 09281779**

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## DIRECTOR'S REPORT

To  
The Members of  
**OMNITECH ENGINEERING PRIVATE LIMITED**

With an immense pleasure, the Board of Directors of your Company "Omnitech Engineering Private Limited" are delighted to present the 2<sup>nd</sup> Annual Report on business and operations of the Company for the financial year ended on 31.03.2023.

### Financial Highlights

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarized below:

(Amount In Thousand.)

Sr No.	Particulars	Standalone		Consolidated	
		2022-2023	2021-2022	2022-2023	2021-2022
1	Revenue From Operations	17,24,607	7,64,328	17,24,330	Being the first year of Consolidated, Financial data for the year 2021-22 is not applicable
2	Other income	86,366	22,089	85,750	
3	Less: Operating and Admin. Exps	12,23,268	5,44,251	12,21,230	
4	Profit before depreciation and Taxes	5,87,705	2,42,166	5,88,850	
5	Less: Depreciation and Amortisation	93,158	38,852	93,158	
6	Less: Extraordinary/Exceptional Items	--	--	--	
7	Profit (Loss) before Tax	4,94,547	2,03,314	4,95,692	
8	Share of Profit/(loss) in Associates	--	--	--	
9	Less: Taxes Current tax Deferred tax Tax Adj. of Earlier Years	1,23,910 (3068) --	52,420 999 1,199	1,24,186 (3068) ---	
10	Profit (Loss) after Tax	3,73,705	1,48,696	3,74,574	

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### **Performance review and state of Company's affairs**

The Board of Directors would like to inform the Members that during the year under review, your company has generate revenue from Operations is Rs. 17,24,607.00 Thousand and other income is Rs. 86,366.00 Thousand as compared to previous year revenue from operations of Rs. 7,64,328.00 Thousand and other income of Rs. 22,089.00 Thousand respectively. Profit/ (loss) before and after depreciation is Rs. 587,705.00 Thousand and Rs. 494,547.00 Thousand as compared to previous year of Rs. 2,42,166.00 Thousand and Rs. 2,03,314.00 Thousand respectively . Net profit/(loss) after taxation is Rs. 373,705.00 Thousand as compared to previous year of Rs. 1,48,696.00. Overall consolidated Revenue from operation is Rs. 17,24,330 Thousand and net profit before and taxation is Rs. 4,95,692 Thousand and Rs. 3,74,574 Thousand respectively. Your directors expect further increase in sales and profitability of the company in the year to come.

### **Transfer to Reserves**

The Board of Directors does not propose to transfer fund to any type of reserve for the year under review.

### **Material changes and commitments after the end of the Financial Year**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

### **Change in the nature of Business**

There has no change in the nature of business during the year under review.

### **Share Capital**

The paid-up equity share capital of the Company as at 31st March, 2023 is Rs. 5,00,00,000 [Rs. Five Crore only] consisting of 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10.00 each. There is no changes in the paid up share capital of the Company during the year under review.

### **Buy Back Of Securities**

The Company has not bought back any of its securities during the year under review.

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### **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

### **Bonus Shares**

No Bonus Shares were issued during the year under review.

### **Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees.

### **Subsidiary, Joint Venture and Associate Companies**

During the financial year, The company has made investments; in shares of Omnitech Group Inc. Delaware, US of Rs. 4,050,000, a wholly owned subsidiary of Omnitech Engineering Private Limited. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Associate Companies, Joint Venture or Subsidiary Company, is given in Form AOC-1 which forms an integral part of this Report.

### **Dividend**

In view of requirement of funds for further progress of the Company, the Directors regret their inability to recommend dividend for the year under review.

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

There is no amount in the Unclaimed Dividend Account of the Company and so there is no need of any such transfer.

### **Directors and Key Managerial Personnel**

**The Board of Directors / Management of the Company comprises the following;**

<b>Sr. No.</b>	<b>Name of the KMP or Director</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of Resignation</b>
<b>1</b>	<b>Udaykumar Arunkumar Parekh DIN: 01635339</b>	<b>Director</b>	<b>09/08/2021</b>	<b>N.A.</b>
<b>2</b>	<b>Indumatiben Arunbhai Parekh DIN: 09281779</b>	<b>Director</b>	<b>14/08/2021</b>	<b>N.A.</b>

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### **Board Meetings**

During the year under review, 11 (Eleven) Board Meetings were held and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013.

### **Directors' Responsibility Statement**

Your Directors Confirm that:

- i.) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- ii.) that your director have selected such accounting policies and applied consistently and judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of financial year **March 31, 2023** and of the profit of the Company for the financial year;
- iii.) that your director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv.) that your director have prepared the annual accounts on a going concern basis;
- v.) that your Director have laid down proper internal financial control was in place and that the financial controls were adequate and were operating effectively; and
- vi.) that your Director have devised proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

### **Auditors, Audit Report and Audit Accounts**

M/s H. B. Hirapara & Co., (Firm Regn. No. 122123W) Chartered Accountants, has appointed as a Statutory Auditors of the Company for the year 2022-2023 and to hold office upto the conclusion of annual general meeting for the year 2025-2026.

M/s H. B. Hirapara & Co., (Firm Regn. No. 122123W) Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for appointment as Auditors of the Company.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

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### **Fixed Deposits**

During the year under review, The company has not invited/accepted any fixed deposit under the provisions of section 73 of the Companies Act, 2013 and rules made there under.

### **Particulars of Loans, Guarantees and Investments**

During the year under review, The Company has made loans to its wholly owned subsidiary company - Omnitech Group Inc., Delaware, US, of Rs. 358,21,800/- and complied with the provision of the Act. The company has made investments in shares to its a wholly owned subsidiary Omnitech Group Inc. Delaware, US of Rs. 4,050,000/-.

### **Related Party Transactions**

The related party transaction/s, if any, was/ were entered into during the financial year was/were on arm's length basis and were in the ordinary course of Company's business. The Company has entered into contract, arrangement or transaction with related party which could be considered as material within the meaning of sub-section (1) of section 188 so this clause is applicable.

Related party transactions under Accounting Standard – AS18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as Annexure -II to this report.

### **Business Risk Management**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

### **Significant and Material orders passed by the Regulators or Courts**

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

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### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo**

The Company is engaged to carry on the business of manufacturing, export, import, dealing, trading, importers and exports of Machine Tools, Parts, Nut-bolts and Engineering items. The related details are as under;

#### **a) Conservation of energy:**

<b>(i)</b>	The steps taken or impact on conservation of energy	Company has already installed tools/ equipments for conservation of Electricity.
<b>(ii)</b>	The steps taken by the Company for utilizing alternate sources of energy	There is no need to take additional measure in this regard
<b>(iii)</b>	The capital investment on energy conservation equipment's	The Company does not have any proposal for additional investment in this regard.

#### **b) Technology absorption:**

The research and experiments are carried on as part of the normal business activities and as such no separate figures are available.

(i)	The efforts made toward technology absorption	Company was not required to make any efforts towards the technologies absorption during the year except as required in the ordinary course of business.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Company was not required to acquire any technologies during the year
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Company has not imported any technologies during the year
	(a) The details of technology imported	Nil

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	(b) The year of import;	Nil
	(c) Whether the technology been fully absorbed	Nil
	(d) If not fully absorbed , areas where absorption has not taken place and the reasons thereof	Nil
(iv)	The expenditure incurred on Research and Development	Nil

**c) Foreign Exchange Earnings & Outgo:**

Expenditure: Particulars	Amount In (Rs. In Thousand)	
	2023	2022
CIF Value of Import of Raw Material	24,186.00	3,138.00
Capital Good	134,182.00	Nil
Warehouse Expenses	2,544.29	Nil
Exhibition Expenses	7,130.03	Nil
Legal & Professional Fees	7,506.03	Nil
Office Staff Salary Expenses	9,450.27	2,544.29
Employee Conveyance Expenses	9,267.73	Nil
Membership/Subsription Fees	596.56	Nil
<b>Total</b>	<b>194,863.18</b>	<b>5,682.29</b>

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**Earnings:**

Particulars	2023	2022
Earning in Foreign Currency	1,305,636.00	6161.72
Other Income	Nil	Nil
Total	1,305,636.00	6161.72

**Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements**

Adequate internal control systems are in place commensurate to the Size and nature of operations. The Company continues to comply with high standards of corporate governance and provide our stakeholders accurate accounting and management information.

**Corporate Social Responsibility (CSR)**

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects/ donated amount in the areas of preventive health care, eradication of hunger, education, women empowerment, health and hygiene. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure 'II'** and forms an integral part of this Report. The Policy has been uploaded on the Company's website at [www.omnitecheng.com](http://www.omnitecheng.com)

**Declaration of Independent Directors:**

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to our company.

**Audit Committee:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

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**Statement Indication the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:**

Not Applicable

**Disclosure of Establishment of a Vigil Mechanism:**

Your Company is focused to ensure that integrity and ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical behavior. Your Company has a vigil mechanism named "Whistle Blower Policy" to deal with instance of fraud and mismanagement, if any. This initiative was taken to encourage employees to report irregularities in operations, besides complying with the statutory requirements under Companies Act, 2013. All employees of the Company can avail this mechanism. If the whistle blower is not satisfied with the actions taken, necessary steps to escalate the same can be taken. Through the process, the mechanism considers and extends complete protection to the whistle blower and direct access to the top management, in appropriate or exceptional cases

During the year under review, no complaints has been received from employee or concerned person in respect of unethical behavior.

**Managerial Remuneration**

**Particulars of Employees pursuant to Sec. 5(2) of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014:**

As required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, there is no employee who has been paid remuneration exceeding the limits as prescribed during the year under review.

**Cost Auditors**

As per Section 148 of the Companies Act, 2013, the Company has maintained cost records. M/s. Tadhani & Co. Cost Accountants, M. No. 33178, FRN 101837 Cost and Management Accountants, has issued cost record compliance Certificate for the year 2022-2023.

There is no adverse remark in the Cost record maintenance Certificate issued by the Cost Auditor.

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M/s. Tadhani & Co. Cost Accountants, M. No. 33178, FRN 101837 has been appointed as a Cost Auditors for the year 2022-2023. Cost Accountants, M. No. 33178, FRN 101837, has been appointed as a Cost Auditors for the year 2022-2023.

### **Secretarial Standards**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

### **Industrial Relation**

Industrial relations remained cordial throughout the year. The Board wishes to place on record their wholehearted appreciation for co-operation tendered by all the employees in this direction.

### **Annual return**

The Annual return in the prescribed format is available at the website of the Company at [www.omnitecheng.com](http://www.omnitecheng.com).

### **Other Matters / Disclosure**

#### **Disclosure under the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) act, 2013:**

Your directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Internal Complaints Committee, as required under the provisions of the said Act, has been established by the Company.

#### **Details in respect of frauds reported by auditors:**

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

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**A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

This clause is not applicable

**The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

There is no such instances during the year and thus not applicable.

**The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.**

There is no such instances during the year and thus not applicable.

### **Acknowledgements**

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by the bankers, financial institutions and business associates. Your Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

By order of the Board of Directors  
**For OMNITECH ENGINEERING PRIVATE LIMITED**

Date: 29.09.2023  
Place: Metoda, Rajkot

**Sd/-**  
**(Udaykumar A. Parekh)**  
**Director**  
**DIN: 01635339**

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**ANNEXURE I**
**Form AOC- 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**
**Part A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts

(Rs. in Thousands )

Sr. No.	01
Name of the subsidiary	Omnitech Group Inc
The date since when subsidiary was acquired	24th June, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD, Exchange Rate 82.18
Share capital	50,000
Reserves and surplus	1,022
Total assets	45,951
Total Liabilities	45,951
Investments	206
Turnover	2,419
Profit before taxation	1,260
Provision for taxation	276
Profit after taxation	984
Proposed Dividend	Nil
Extent of shareholding (in percentage)	100.00%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations\_ Nil, Not applicable
- Names of subsidiaries which have been liquidated or sold during the year. Nil, NA

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**Part B Associates and Joint Ventures - NIL\_ NOT APPLICABLE**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	
<b>1. Latest audited Balance Sheet Date</b>	
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	
<b>No. of Shares held</b>	
<b>Amount of Investment in Associates or Joint Venture</b>	
<b>Extent of Holding (in percentage)</b>	
<b>4. Description of how there is significant influence</b>	
<b>5. Reason why the associate/Joint venture is not consolidated.</b>	
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	
<b>7. Profit or Loss for the year</b>	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations.: The aforesaid associate company has commenced operations. There is no other associate or joint venture, which is yet to commence operations
- Names of the associates or joint ventures which have been liquidated or sold during the year – No associate or joint venture has been liquidated or sold during the year.

By order of the Board of Directors  
**For OMNITECH ENGINEERING PRIVATE LIMITED**

Date: 29.09.2023  
Place: Metoda, Rajkot

**Sd/-**  
**(Udaykumar A. Parekh)**  
**Director**  
**DIN: 01635339**

**Sd/-**  
**(Indumatiben A. Parekh)**  
**Director**  
**DIN: 09281779**

**OMNITECH ENGINEERING PRIVATE LIMITED CIN : U29306GJ2021PTC124801**

**Regd. Office & Factory**

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## ANNEXURE I

Form No. AOC-2

### (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

- a) Name(s) of the related party and nature of relationship :None
- b) Nature of contracts/arrangements/transactions :None
- c) Duration of the contracts / arrangements/transactions : Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any :Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions : NA
- f) Date of approval by the Board :Not Applicable
- g) Amount paid as advances, if any :None
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :Not Applicable
- i)

#### 2. Details of material contracts or arrangement or transactions at arm's length basis\_\_ Nil

#### 3. Details of contracts or arrangement or transactions at arm's length basis\_\_ Nil

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts/arrangements / transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Omnitech Group Inc, Delaware, US A wholly owned subsidiary	Sales Commission (Mark-up fees)	At arm's length	At arm's length	12.04.2022	--

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**By order of the Board of Directors  
For OMNITECH ENGINEERING PRIVATE LIMITED**

Date:29.09.2023  
Place: Metoda, Rajkot

Sd/-  
**(Udaykumar A. Parekh)**  
Director DIN: 01635339

Sd/-  
**(Indumatiben A. Parekh)**  
Director DIN: 09281779

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**Annexure – III**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**[Pursuant To Section 135 of the Companies Act, 2013 and as per Rule 8(1) of Companies**  
**(Corporate Social Responsibility Policy) Rules, 2014]**

1. A brief outline of Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. Our CSR approach focuses on development of communities around the vicinity of our plants and other offices.

Your Company's focus areas for the Financial Year 2022-2023 under CSR are as under:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;
- Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

The Company engages with credible institutions, NGO's, government agencies and other foundations to leverage their expertise, networks and relationships in implementing the CSR initiatives. **Omnitech Engineering Private Limited** CSR work is anchored around supporting communities in and around its units in health, education, women empowerment and skilling.

The web link to the CSR Policy, including overview of projects or programs proposed to be undertaken / undertaken - <http://www.omnitecheng.com>

2. Composition of CSR Committee, since, the total expenditure to be made by the Company towards CSR does not exceed the prescribed limit of Rs. 50.00 Lakh, the Board of Directors have

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dissolved CSR Committee. The Board of Directors supervises the matters related to Corporate Social Responsibility.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The web link to the CSR Policy, including overview of projects or programs proposed to be undertaken / undertaken - [http:// www.omnitecheng.com](http://www.omnitecheng.com)

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8. if applicable.

#### **NOT APPLICABLE**

5. (a) Average net profit of the Company as per Section (5) of section 135 of the Companies Act, 2013 and Rules made there under for last financial years\* : **Rs. 20,55,82,910/-**  
(b) Two percent of average net profit of the company as per sub-section (5) of section 135. **Rs. 41,11,658/-**  
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –  
(d) Amount required to be set off for the financial year, if any : **NIL**  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 41,11,658/-**
6. (a) Amount spent on CSR Project (both ongoing Project and other than Ongoing Project): **41,20,000 /-**  
(b) Amount spent in Administrative Overheads : **N.A.**

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(c) Amount spent on Impact Assessment, if applicable : **N.A.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. **41,20,000 /-**

(e) CSR amount spent or unspent for the financial year:

Total Amount spent	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of transfer
<b>41,20,000/-</b>	--	--	--	-	--

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5)	<b>41,11,658/-</b>
Ii	Total amount spent for the Financial Year	<b>41,20,000/-</b>
Iii	Excess amount spent for the financial year [(ii)-(i)]	--
Iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>8,342/-</b>

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7. Details of Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount	Date of Transfer	
1	--	--	--	--	--	--	--

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :

Yes	
<b>No</b>	✓

If Yes, enter the number of Capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No.	Short Particulars of the property or asset(s) [including complete address and	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner

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	location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :

By order of the Board of Directors

**For OMNITECH ENGINEERING PRIVATE LIMITED**

Date: 29.09.2023

Place: Metoda, Rajkot

**Sd/-**

**(Udaykumar A. Parekh)**  
**Chairman, CSR Committee**  
**DIN: 01635339**

**Sd/-**

**(Indumatiben A. Parekh)**  
**Member, CSR Committee**  
**DIN: 09281779**

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# **INDEPENDENT AUDITOR'S REPORT**

To,  
The Member of  
**OMNITECH ENGINEERING PRIVATE LIMITED**

## **Opinion**

We have audited the accompanying financial statements of **OMNITECH ENGINEERING PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at **March 31, 2023** and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and 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 financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## **Basis for Opinion**

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



## **Information other than 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 Annexure 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 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on Other Legal and Regulatory Requirements**

1. 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.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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, to the extent applicable;
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company was not required to transfer amount in the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The Company has not declared or paid dividend during the year.

3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion, the said section is not applicable to the company.

Place : Rajkot  
Date : 29.09.2023

For **H. B. Hirapara & Co.**  
Chartered Accountants

( Haresh B. Hirapara )  
Proprietor  
M.No.111193  
FRN : 122123W  
UDIN: 23111193BGVPGV5789

## **Annexure A to the Independent Auditors' Report**

In terms of the information and explanations sought by us and given by the Company and the books of records made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) According to information and explanation given to us,
    - (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) the Company has maintained proper records showing full particulars of intangible assets.
  - (b) As certified by the management, the company has a program to verify physically all the Property, Plant and Equipment during the year. In our opinion, the same is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to information and explanation given to us, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in the favour of lessee) disclosed in the financial statements are held in the name of the company.
  - (d) According to information and explanation given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) According to information and explanation given to us, there are no any proceedings have been initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) The inventories have been physically verified during the year by the management. As informed to us by the management that there are no any discrepancies noticed.
- In our opinion, the coverage and procedure of such verification by management is reasonable having regard to the size of the company and the nature of its inventories. No material discrepancies were noticed on such verification.
- (b) (i) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to me, the quarterly returns or statements filed by company with such banks are in agreement with the books of accounts and there are no material discrepancies

- (iii) In our opinion and according to the information and explanations given to us,
- (a) The Company has made investments in, ~~provided any guarantee or security or~~ granted any loans or advances in nature of loans, secured or unsecured, to foreign companies, ~~firms, Limited Liabilities Partnerships or any other parties.~~
  - (b) The terms and conditions of grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the Company's interest;
  - (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;
  - (d) There is no overdue amount in respect of loans granted to such companies;
  - (e) There are no any loan and advance in the nature of loan granted which has been fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the all mandatory provisions of section 185 and 186 of the Act in respect of grants of loans, making of investments. There are no guarantee given and security provided in respect of which provisions of section 185 and 186 of the act are applicable.
- (v) As per information and explanation given and records made available to us, the company has not accepted any Public deposits or amounts which are deemed to be deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the period under review.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148 of the Act for the company however we are of opinion that prima facie, the prescribed accounts and records have not been made and maintained as its not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident Fund, employees' state insurance, income tax, sales tax, Goods and Service Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate Authorities during the year except few cases of delay in payment of Income Tax. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory 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 are no statutory dues referred to in sub-clause (a) have not been deposited with the appropriate authorities on account of any dispute.
- (viii) As per information and explanation given to us, there are no any transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) In our opinion and according to the information and explanations given to us,
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lenders.
  - (b) The company is not declared as willful defaulter by any bank or financial institution or other lender.
  - (c) Term loans were applied for the purpose for which the loans were obtained.
  - (d) The funds raised on short term basis have not been utilized for long term purposes.
  - (e) 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.
  - (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures or associate companies.
- (x)
  - (a) As per information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  - (b) As per information and explanation given to us, the company has not made any referential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
  - (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year. Further, the management has represented to us that no fraud on or by the company has been reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year.
  - (b) On the basis of our examination of the books of account and other relevant records and information made available to us, there are no any report filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- (c) In our opinion and according to the information and explanations given to us, there are no instances of whistle-blower complaints received during the year.
- (xii)
  - (a) The Company is not a Nidhi Company and hence this clause is not applicable.
  - (b) The Company is not a Nidhi Company and hence this clause is not applicable.
  - (c) In our opinion and according to the information and explanations given to us, there has not been any default in payment of interest on deposits or repayment thereof for any period.
- (xiii) On the basis of our examination of the books of account and other relevant records and information made available to us, we have noticed that all transactions with the related parties are at arm's length and in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in Standalone financial statements are in compliance with applicable accounting standards.
- (xiv)
  - (a) On the basis of our examination of the relevant records produced before us, in our opinion and according to the information and the explanations given to us, during the year under audit, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) As per section 138 of the Companies Act, 2013, internal audit is not applicable to the company and therefore reports of internal auditor for the period under audit is not available for consideration.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and the explanations given to us,
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) 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) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) The Group has not more than one CIC as part of the Group.
- (xvii) In our opinion and according to the information and the explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and the explanations given to us, there has not been any resignation of the statutory auditors during the year.



- (xix) In our opinion and according to the information and the explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (XX) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) of the Order are not applicable.
- (xxi) In our opinion and according to the information and the explanations given to us, the subsidiary company is a foreign company incorporated at USA and as per respective act of that country, there is no requirement of audit for that subsidiary company thus we have been provided a certified copy of Accounts and we are unable to comment on this clause.

For **H. B. Hirapara & Co.**  
Chartered Accountants

Place : Rajkot  
Date : 29.09.2023

( Haresh B. Hirapara )  
Proprietor  
M.No.111193  
FRN : 122123W  
UDIN : 23111193BGVPGV5789

## **Annexure B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **OMNITECH ENGINEERING PRIVATE LIMITED** ("the Company") as of **31st March 2023** in conjunction with our audit of the Standalone financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 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.

#### **Auditor's 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 31st March, 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 **H. B. Hirapara & Co.**  
Chartered Accountants

Place : Rajkot  
Date : 29.09.2023

( Haresh B. Hirapara )  
Proprietor  
M.No.111193  
FRN : 122123W  
UDIN : 23111193BGVPGV5789

**Omnitech Engineering Private Limited**  
**Balance Sheet as on 31st March, 2023**

(Amount in Rs.)

PARTICULARS	Note No.	Figures as at March 31, 2023		Figures as at March 31, 2022	
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	1	50,000,000		50,000,000	
(b) Reserves & Surplus	2	666,656,138		292,949,178	
(c) Money received against share warrants		-	716,656,138	-	342,949,178
<b>(2) Share Application Money Pending Allotment</b>					
-					
<b>(3) Non - Current Liabilities</b>					
(a) Long Term Borrowing	3	360,966,586		421,384,707	
(b) Deferred Tax Liabilities (Net)	4	(2,069,190)		998,759	
(c) Other Long Term Liabilities		-		-	
(d) Long Term Provisions		-	358,897,396	-	422,383,466
<b>(4) Current Liabilities</b>					
(a) Short Term Borrowings	5	533,695,148		330,943,208	
(b) Trade Payables	6	130,498,730		208,822,410	
(c) Other Current Liabilities	7	4,656,902		4,912,145	
(d) Short Term Provisions	8	139,480,885	808,331,665	108,269,692	652,947,455
<b>TOTAL</b>			<b>1,883,885,199</b>		<b>1,418,280,099</b>
<b>II APPLICATION OF FUNDS</b>					
<b>(1) Non-Current Assets</b>					
<b>(a) Property, Plant And Equipments &amp; Intangible Assets</b>					
(I) Property, Plant & Equipments	9	653,150,307		444,021,855	
(II) Intangible		8,449		11,265	
(III) Capital Work-in-progress		-		-	
(IV) Intangible Assets under development		-		-	
(b) Non - Current Investments	10	4,050,000		-	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long Term Loans & Advances		-		-	
(e) Other Non-current Assets	11	11,704,088	668,912,845	9,136,534	453,169,654
<b>(2) Current Assets</b>					
(a) Current Investments		-		-	
(b) Inventories	12	433,655,212		291,557,514	
(c) Trade Receivables	13	489,797,137		505,205,001	
(d) Cash and Bank Balances	14	13,580,539		50,036,568	
(e) Short Term Loans & Advances	15	277,939,465		118,311,359	
(f) Other Current Assets		-	1,214,972,352	-	965,110,442
<b>TOTAL</b>			<b>1,883,885,197</b>		<b>1,418,280,093</b>

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

Previous years' figures are regrouped wherever necessary.

**For, H.B.Hirapara & Co.**

Chartered Accountants

(Haresh Hirapara)

Proprietor

M. No. 111193

FRN : 122123W

UDIN : 23111193BGVPGV5789

Place : RAJKOT

Date : 29.09.2023

For & On behalf of Board of Directors of  
Omnitech Engineering Private Limited

Sd/-

Director

( Udaybhai A Parekh )

DIN: 01635339

Sd/-

Director

( Indumatiben A Parekh )

DIN: 09281779

**Omnitech Engineering Private Limited**  
**Profit & Loss Account from 01.04.2022 to 31.03.2023**

(Amount in Rs.)

PARTICULARS	Note No.	For the period ended March 31, 2023	For the period ended March 31, 2022
<b>I</b> Revenue From Operations (Net)	<b>16</b>	<b>1,724,607,460</b>	764,328,877
<b>II</b> Other Income	<b>17</b>	<b>86,364,796</b>	22,089,122
<b>III</b> <b>TOTAL INCOME (I + II)</b>		<b><u>1,810,972,256</u></b>	<b><u>786,417,999</u></b>
<b>IV</b> Expenses			
(a) Cost of Material Purchased	<b>18</b>	<b>670,585,905</b>	340,112,969
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories	<b>19</b>	<b>(72,615,808)</b>	(59,081,348)
(d) Manufacturing Expenses	<b>20</b>	<b>162,621,291</b>	86,297,694
(e) Employee Benefits Expense	<b>21</b>	<b>231,450,467</b>	91,403,343
(f) Finance Costs	<b>22</b>	<b>86,870,307</b>	41,336,016
(g) Depreciation and Amortization Exp	<b>23</b>	<b>93,157,199</b>	38,851,638
(h) Other Expenses	<b>24</b>	<b>144,353,702</b>	44,184,406
<b>TOTAL EXPENSES</b>		<b><u>1,316,423,062</u></b>	<b><u>583,104,718</u></b>
<b>V</b> Profit before exceptional and extra ordinary items and tax (III-IV)		<b><u>494,549,194</u></b>	<b><u>203,313,281</u></b>
<b>VI</b> Exceptional Items		-	-
<b>VII</b> Profit before extra ordinary items and tax (V-VI)		<b><u>494,549,194</u></b>	<b><u>203,313,281</u></b>
<b>VIII</b> Extraordinary Items		-	-
<b>IX</b> Profit before Tax (VII-VIII)		<b><u>494,549,194</u></b>	<b><u>203,313,281</u></b>
<b>X</b> Tax Expense:	<b>25</b>		
(1) Current Tax		<b>123,910,183</b>	<b>52,419,543</b>
(2) Deferred Tax		<b>(3,067,949)</b>	<b>998,759</b>
(3) Tax adjustment of earlier years		-	<b>1,198,954</b>
<b>XI</b> Profit/(Loss) for the period from continuing operations (IX-X)		<b><u>373,706,960</u></b>	<b><u>148,696,025</u></b>
<b>XII</b> Profit/(loss) from discontinuing operations		-	-
<b>XIII</b> Tax Expense of discontinuing operations		-	-
<b>XIV</b> Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV</b> Profit/(Loss) for the period (XI+XIV)		<b><u>373,706,960</u></b>	<b><u>148,696,025</u></b>
<b>XVI</b> Earning Per Equity Share (Amt in Rs.)	<b>26</b>		
(1) Basic		<b>74.74</b>	<b>29.74</b>
(2) Diluted		-	-
<b>NOTES ON ACCOUNTS</b>	<b>27</b>		

The Schedules referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our Report of even date.

Previous years' figures are regrouped wherever necessary

For, **H.B.Hirapara & Co.**  
Chartered Accountants

For & On behalf of Board of Directors of  
Omnitech Engineering Private Limited

(Haresh Hirapara)  
Proprietor  
M. No. 111193  
FRN : 122123W  
UDIN : 23111193BGVPGV578!

Sd/-  
Director  
( Udaybhai A Parekh )  
DIN: 01635339

Sd/-  
Director  
( Indumatiben A Parekh )  
DIN: 09281779

Place: RAJKOT  
Date : 29.09.2023

**Omnitech Engineering Private Limited**  
**Cash Flow Statement for the year ended on 31.03.2023**

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022
<b>1</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	<b>Profit before tax</b>	<b>494,549,194</b>	<b>203,313,281</b>
	<b>Add / Less : Adjustments for:</b>		
	Depreciation and amortisation expense	93,005,609	38,851,638
	Income from non-current investments	-	-
	Finance costs	86,870,307	41,336,016
	<b>Operating Profit before Working Capital Changes</b>	<b>674,425,110</b>	<b>283,500,935</b>
	<b><u>(a) Changes in current assets</u></b>		
	(Increase)/Decrease in Trade and other receivables	15,407,865	(505,205,001)
	(Increase)/Decrease in Inventories	(142,097,698)	(291,557,514)
	(Increase)/Decrease in Other Current assets	-	-
	(Increase)/Decrease in Short Term Loans and Advances	(159,628,106)	(118,311,359)
	<b><u>(b) Changes in current liabilities</u></b>		
	Increase/(Decrease) Trade payables and other liabilities	(78,323,680)	208,822,410
	Increase/(Decrease) CC for Working Capital	(164,095,925)	330,943,209
	Increase/(Decrease) Other Current Liabilities	(255,243)	4,912,145
	Increase / (Decrease) in Short term Provisions	31,211,193	108,269,692
	<b>Cash Generated from Operations</b>	<b>176,643,516</b>	<b>21,374,517</b>
	Direct tax paid	(123,910,183)	(302,972)
	Tax adjustment of earlier year	319,001	(1,198,954)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>53,052,334</b>	<b>19,872,591</b>
<b>2</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
	Purchase of fixed assets	(302,131,245)	(88,080,277)
	Long term deposit or advances	-	-
	Other Non-current Assets	2,567,554	(9,136)
	Interest received	-	-
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(299,563,691)</b>	<b>(88,089,413)</b>
<b>3</b>	<b><u>Cash flow from Financing Activities</u></b>		
	Issue of Equity Shares	-	50,000,000
	Application money received	-	-
	Proceeds from Long term borrowings (Unsecured)	(134,270,563)	286,552,947
	Proceed/Repayment of borrowings (Secured)	112,508,457	134,831,759
	Interest including loan issue expenses paid	(86,870,307)	(41,336,016)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(108,632,413)</b>	<b>430,048,690</b>
<b>4</b>	<b><u>Net increase/(decrease) in Cash and Cash Equivalents (Total of 1 + 2 + 3)</u></b>	<b>(355,143,770)</b>	<b>361,831,867</b>
	<b><u>Cash and Cash Equivalents at beginning of the year</u></b>		
	Cash Balance	805,161	-
	Bank Balance in Current Account	49,231,407	-
	Bank Balance in Fixed Deposit Account	-	-
		<b>50,036,568</b>	<b>-</b>
	<b><u>Cash and Cash Equivalents at end of the year</u></b>		
	Cash Balance	1,203,395	805,161
	Bank Balance in Current Account	12,377,144	49,231,407
	Bank Balance in Fixed Deposit Account	-	-
		<b>13,580,539</b>	<b>50,036,568</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (Tallied with item 4 total as given above)</b>	<b>(36,456,029)</b>	<b>50,036,568</b>

Statement of Cash Flow has been prepared under Indirect Method as set out in AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014.

For, **H.B.Hirapara & Co.**  
Chartered Accountants

For & On behalf of Board of Directors of  
**Omnitech Engineering Private Limited**

(Haresh Hirapara)  
Proprietor  
M. No. 111193  
FRN : 122123W  
UDIN : 23111193BGVPGV5789

Sd/-  
Director  
( Udaybhai A Parekh )  
DIN: 01635339

Sd/-  
Director  
( Indumatiben A Parekh )  
DIN: 09281779

Place: RAJKOT  
Date : 29.09.2023

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>1 SHARE CAPITAL</b>		
Authorized :		
50,00,000 Equity Shares of `10/- each	<b>50,000,000</b>	50,000,000
Issued, subscribed and paid up :		
50,00,000 Equity Shares of `10/- each fully paid up	<b>50,000,000</b>	50,000,000
<b>(As per Grouping "A")</b>	<b>50,000,000</b>	50,000,000
<b>2 RESERVE &amp; SURPLUS</b>		
Opening Balance of Profit	<b>292,949,178</b>	144,253,153
Add/Less:- Profit/(loss) made during the year	<b>373,706,960</b>	148,696,025
	<b>666,656,138</b>	292,949,178
<b>3 LONG TERM BORROWINGS *</b>		
<b>(a) Secured Loans</b>		
Axis Bank Ltd. GECL Loan A/c No.922060050401377	-	7,476,378
Axis Bank Ltd. GECL Loan A/c No.922060050396806	<b>8,983,350</b>	18,783,342
Axis Bank Term Loan A/c No.922060050400015	<b>24,239,859</b>	42,239,859
Axis Bank Term Loan A/c No.923060049883077	<b>38,680,481</b>	-
Axis Bank Term Loan A/c No.922060050401098	<b>10,500,905</b>	25,923,125
Axis Bank Term Loan A/c No.922060050400154	<b>2,893,057</b>	2,893,057
Axis Bank Term Loan A/c No.922060050396819	<b>91,127,190</b>	-
Axis Bank Vehicle Loan A/c No.CVR008707596411	<b>1,384,825</b>	-
HDFC Bank Ltd. Vehicle Loan A/c No.135082790	<b>1,381,066</b>	-
HDFC Bank Ltd. Vehicle Loan A/c No.130170189	<b>1,833,914</b>	-
Siemens Financial Services Pvt Ltd A/c 9799975-1	<b>24,393,858</b>	33,086,575
Siemens Financial Services Pvt Ltd A/c 9800136-1	<b>3,265,697</b>	4,429,424
<hr/>		
(Installment due within next twelve months is disclosed separately in Short Term Borrowing)		
[Primarily Secured by Exclusive Hypo. of Plant & Machinery of the company (present & future)]		
(Collaterally secured by Factory Land & Building and Personal Property of Directors)		
(The Maturity Profile of above secured loans as per Annexure "A")		
<hr/>		
<b>(b) Unsecured Loans</b>		
<u>From Directors</u>	<b>133,240,522</b>	251,808,752
<u>From Relatives of Directors</u>	<b>19,041,862</b>	30,183,259
<u>From Corporates</u>	-	4,560,936
<b>(As per Grouping "B")</b>	<b>360,966,586</b>	421,384,707

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>4 DEFERRED TAX ASSETS (NET)</b>		
Opening Balance of Deferred Tax (Liability)/Assets	998,759	-
Add/(Less) : Deferred Tax (Liabilities)/Assets	3,067,949	998,759
	<b>(2,069,190)</b>	998,759
<b>CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES:</b>		
(A) Timing Difference as to WDV of Fixed Assets as per Books and I.T. Act		
- WDV of Fixed Assets as per Books of Accounts	579,816,956	444,033,120
- WDV of Fixed Assets as per I.T. Act	591,300,407	448,001,172
	<b>(11,483,451)</b>	(3,968,052)
Deferred Tax (Asset)/Liabilities @25.17% of Tax for Timing difference in WDV of Fixed Assets as per Co. Act and As per I.T. Act. <b>(A)</b>	<b>(2,890,385)</b>	(998,759)
(B) Timing difference as to unabsorbed depreciation business loss		
- Balance amount of depreication remained unabsorbed	-	-
- Balance amount of business loss remained unabsorbed	-	-
	-	-
Deferred Tax (Asset)/Liabilities @25.17% of Tax due to unabsorbed depreciation <b>(B)</b>	-	-
(C) Timing Difference for Any other expnese allowability and disallowability as per IT Act and Books of Account		
- Expenses Amount as per Books of Account	9,852,155	-
- Expenses Amount as per Income Tax Return	29,556,466	-
	<b>(19,704,311)</b>	-
Deferred Tax (Asset)/Liabilities @25.17% of Tax <b>(C)</b>	<b>4,959,575</b>	-
<b>TOTAL OF DEFERRED TAX LIABILITIES/(ASSETS)= A+B+C</b>	<b>2,069,190</b>	<b>(998,759)</b>
<b>5 SHORT TERM BORROWINGS *</b>		
Axis Bank Ltd. CC A/c No.922030014213955	138,441,801	192,954,646
Axis Bank Ltd. EPC A/c No.922080014214050	188,578,413	69,969,643
Axis Bank Adhoc Limit (120 Days)	100,000,000	-
[Primarily Secured by Excusive Hypo. of all current assets of the company (present & future)]		
(Collaterally secured by Factory Land & Building and Perosnal Property of Directors)		
<b>Current Maturity of Long Term Debts</b>		
Axis Bank Ltd. GECL Loan A/c No.922060050401377	7,486,218	7,701,576
Axis Bank Ltd. GECL Loan A/c No.922060050396806	9,799,992	9,799,992
Axis Bank Term Loan A/c No.922060050400015	18,000,000	18,000,000
Axis Bank Term Loan A/c No.922060050401098	15,422,220	15,422,220
Axis Bank Term Loan A/c No.922060050400154	-	8,959,992
Axis Bank Term Loan A/c No.922060050396819	44,166,660	-
Axis Bank Vehicle Loan A/c No.CVR008707596411	745,320	-
HDFC Bank Ltd. Vehicle Loan A/c No.135082790	487,188	-
HDFC Bank Ltd. Vehicle Loan A/c No.130170189	710,892	-
Siemens Financial Services Pvt Ltd A/c 9799975-1	8,692,717	7,174,643
Siemens Financial Services Pvt Ltd A/c 9800136-1	1,163,727	960,496
	<b>533,695,148</b>	330,943,208



# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>5 SHORT TERM BORROWINGS *</b>	<b>(Cont...)</b>	
<p>* Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders</p> <p>* There are no any charges or satisfaction yet to be registered with Register of Companies beyond statutory period</p>		
<b>Particular of Charge</b>	<b>Statutory Period of Registration</b>	<b>Actual Date of Registration</b>
		<b>Reason if Charge is registered beyond Statutory Period</b>
NIL		
<b>6 TRADE PAYABLES</b>		
Due to Micro, Small and Medium Enterprises	<b>76,370,386</b>	116,039,064
Due to related parties	-	-
Others	<b>54,128,344</b>	92,783,346
<b>(As per Grouping "C")</b>		
<b>(Ageing as per Annexure "B")</b>		
	<b>130,498,730</b>	208,822,410
<b>7 OTHER CURRENT LIABILITIES</b>		
TDS Payable (192B)	<b>558,710</b>	1,198,380
TDS Payable (194A)	<b>1,890,574</b>	1,440,287
TDS Payable (194C)	<b>222,944</b>	598,470
TDS Payable (194J)	<b>208,549</b>	164,579
TDS Payable (194Q)	<b>97,518</b>	87,349
TDS Payable (194I) (Machinery)	<b>27,450</b>	155,419
TDS Payable (194I) (Land & Building)	<b>51,700</b>	30,000
Provident Fund Payable	<b>1,275,344</b>	1,004,117
Professional Tax Payable	<b>111,000</b>	118,720
GST Paid on Reverse Charge	<b>54,858</b>	41,247
IGST Payable (Excess ITC)	<b>88,250</b>	-
TCS Payable	<b>70,005</b>	73,577
	<b>4,656,902</b>	4,912,145
<b>8 SHORT TERM PROVISIONS</b>		
Audit Fees Payable	<b>225,000</b>	180,000
Legal Fees Payable	<b>75,000</b>	75,000
Provision for Tax	<b>123,910,183</b>	94,419,543
Salary Payable	<b>13,712,482</b>	13,595,149
Director Salary Payable	<b>99,000</b>	-
Electricity Bill Payable	<b>1,459,220</b>	-
	<b>139,480,885</b>	108,269,692
<b>10 NON-CURRENT INVESTMENT</b>		
Omnitech Group Inc - Share Capital (50,000 shares of \$ 1) (50,000 shares of Rs.81)	<b>4,050,000</b>	-
	<b>4,050,000</b>	-

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>11 OTHER NON-CURRENT ASSETS</b>		
Gas Deposit	9,000	9,000
Gas Deposit (Hingorani Air Product Pvt. Ltd.)	5,000	5,000
PGVCL Deposit	3,406,130	3,265,287
Gas Deposit (Gujarat Gas Limited )	176,090	159,290
Jaysukhlal V Ghodasara - Rent Deposit	1,800,000	1,800,000
Houston Warehouse Deposit	1,822,500	-
Axis Bank FD for GPCB	12,959	-
Dipakbhai M Ghedia - Rent Deposit	489,492	-
Anil Engineers - Rent Deposit	84,960	-
Siemens Finance Services Pvt. Ltd.	3,897,957	3,897,957
	<b>11,704,088</b>	<b>9,136,534</b>
<b>12 INVENTORIES ( As Certified and Verified by Management )</b>		
Raw Material	97,257,894	98,585,241
Consumable Goods	90,308,265	29,757,014
Fitting Material	1,618,291	909,524
Measurement Instruments	14,689,467	3,707,501
Packing Material	4,070,950	5,503,697
Stock-in-Process	112,921,565	71,315,753
Finished Goods	112,788,780	81,778,784
	<b>433,655,212</b>	<b>291,557,514</b>
<b>13 TRADE RECEIVABLES</b>		
Secured, considered good	-	-
Unsecured, considered good	489,797,137	505,205,001
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>(As per Grouping "E")</b>		
<b>(Ageing as per Annexure "C")</b>		
	<b>489,797,137</b>	<b>505,205,001</b>
<b>14 CASH AND BANK BALANCES</b>		
Cash on Hand	1,203,395	805,161
Balance with Banks		
<b>- In Current Accounts</b>		-
Bank Of India Current A/c No. 1062	225,646	39,843,161
Bank Of India Current A/c No. 29	75,173	9,388,246
<b>- In Overdraft Accounts (Debit Balance)</b>	-	-
<b>- In Deposits Accounts *</b>		
FD having Maturity of Less than 3 months	-	-
<b>- Other Bank Balances *</b>		
FD having Maturity between 3 to 12 months	-	-
Axis Bank EEFC A/c No.3042 (EURO)	734,052	-
Axis Bank EEFC A/c No.3039 (USD)	11,018,274	-
Multi Currency Forex Card	324,000	-
	<b>13,580,539</b>	<b>50,036,568</b>

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

As at  
March 31, 2022  
(Amount in Rs.)

### 14 CASH AND BANK BALANCES (Cont...)

#### \* Details of Fixed Deposits pledged with banks

Particular of Fixed Deposits	As at March 31, 2023 (. In thousand)	As at March 31, 2022 (. In thousand)
------------------------------	--	--

NIL

### 15 SHORT TERM LOANS & ADVANCES \*

Duties & Taxes	62,137,902	96,482,787
Prepaid Insurance Premium	1,019,168	862,853
Prepaid AMC Charges	76,222	-
Advances to Suppliers	158,725,291	20,359,358
Company Formation Exp	454,771	606,361
Deferred Foreign Subsidiary Expenses	19,704,311	-
Staff Advance	5,000	-
Omnitech Group Inc	35,816,800	-
<b>(As per Grouping "F")</b>	<b>277,939,465</b>	<b>118,311,359</b>

#### \* Details of Loans and Advances to Promoters, Directors, KMPs and Related Parties

Type of Borrower	Amount (Rs)		% to Total Loans and Advances	
	As at	As at	As at	As at
	31.03.2023 (In `.)	31.03.2022 (In `.)	31.03.2023 (In `.)	31.03.2022 (In `.)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	55,521	-	0.02	-

### 16 REVENUE FROM OPERATIONS (NET)

Sales (GST)	408,807,017	142,131,818
Sales - Export Nil Rated	719,983,458	239,253,475
Sales - Export	585,652,627	376,919,216
Job Work Income	10,164,359	6,024,368
	<b>#####</b>	<b>764,328,877</b>

### 17 OTHER INCOME

Duty Drawback Income	20,567,859	9,525,338
Forex Gain	60,589,854	9,634,543
FD Interest Income	3,288	-
Provident Fund Subsidy Income	4,182,513	2,543,592
Rate Difference	258,004	374,270
Packing & Forwarding	-	11,379
PGVCL Interest Income	150,020	-
Interest Income on Loan to Foreign Subsidiary	609,627	-
Round off	3,632	-
	<b>86,364,796</b>	<b>22,089,122</b>

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>18 COST OF RAW MATERIAL PURCHASED</b>		
Opening Stock of Raw Material	138,462,976	147,108,509
<b>Add : Purchase</b>		
Purchase - Import	24,185,693	3,137,573
Purchase - Consumable	156,457,294	63,051,499
Purchase - Packing Materials	21,777,924	9,363,447
Purchase - Raw Materials	537,646,885	255,914,917
<b>Less :</b>		
Closing Stock of Raw Material	207,944,867	138,462,976
	<b>670,585,905</b>	<b>340,112,969</b>
<b>19 CHANGE IN INVENTORY OF FINISHED GOODS</b>		
Opening Stock of Finished Goods	81,778,784	45,629,134
Less : Closing Stock of Finished Goods	112,788,780	81,778,784
Opening Stock of Work-in-Progress	71,315,753	48,384,055
Less : Closing Stock of Work-in-Progress	112,921,565	71,315,753
	<b>(72,615,808)</b>	<b>(59,081,348)</b>
<b>20 MANUFACTURING EXPENSES</b>		
Amc Charges for Machine	8,183,978	4,711,400
Auto Fair Exp.	74,665	68,474
Cotton Waste Exp.	622,720	156,350
Custom Duty	2,095,737	430,541
Electricity Expenses	30,284,178	9,537,836
Factory Genral Expencc	5,365,174	955,719
Jobwork Expenses	73,329,201	49,717,913
Loading - Unloading Exp	1,472,525	898,320
Machinery Repairing Expenses	3,004,679	6,797,907
Material Inspection / Analysis Exp	2,602,886	1,054,352
Packing & Freight	550	-
Rework Charges	9,263,426	4,402,961
Transportation Exp	4,099,704	1,577,367
Warehouse Charges	21,992,720	5,978,554
Worker Incentive	-	10,000
Water Exp	229,150	-
	<b>162,621,291</b>	<b>86,297,694</b>
<b>21 EMPLOYEE BENEFITS EXPENSES</b>		
Factory Staff Salary	27,544,212	12,093,959
Production Staff / Managers Salary	121,954,570	51,046,721
Office Staff Salary Exp	30,571,889	10,758,233
Provident Fund Admn Charges	749,632	313,300
Provident Fund (Employer's Contribution)	9,002,270	3,772,824
Staff Welfare Expense	2,769,802	1,402,270
Remuneration to Directors	15,000,000	4,500,000
Medical Expenses for Employee	273,276	81,355
Food and Beverages	11,652,354	5,982,852
Tea & Coffe Expenses	2,144,283	1,134,810
Employees Conveyance Exp	9,788,178	317,019
	<b>231,450,467</b>	<b>91,403,343</b>

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>22 FINANCE COSTS</b>		
Bank Interest - Term Loan	16,197,841	7,474,550
Bank Interest - CC	13,150,396	6,064,863
Bank Interest - Loan (Siemens)	4,651,330	836,177
Bank Interest - EPC	6,784,109	2,289,305
Bank Interest - Unsecured Loan	18,555,060	13,566,694
Bank Charges Expenses	4,136,194	1,140,725
Bank Charges for CC	10,408,736	8,754,968
Forex Bank Commission & Charges	255,237	344,813
Bank Realisation Certificate Charges (BRC)	3,094,705	89,955
Bill Discounting Exp.	6,714,504	773,966
Bank Loan Processing Charges	2,922,195	-
	<b>86,870,307</b>	<b>41,336,016</b>
<b>23 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation for the year	93,005,609	38,700,048
Preliminary Expenses Written off	151,590	151,590
	<b>93,157,199</b>	<b>38,851,638</b>
<b>24 OTHER EXPENSES</b>		
<b><u>- Selling and Administrative Expenses</u></b>		
Advertisement Expense	607,976	119,010
Audit Fees Expense	225,000	100,000
Computer Parts & Repairing Exp.	1,403,696	1,917,120
Commission / Brokerage Exp	26,245	-
Corporate Social Responsibility	4,120,000	-
Donation Exp	-	2,268,910
Business Development Expenses (Foreign Subsidiary)	9,852,155	-
Electric Items & Repairing Exp.	1,575,714	1,240,469
Exhibition Expenses	6,949,744	-
EPCG / MEIS Application Fees	59,416	6,000
Factory Building Repairing & Maintainace Exp	97,868	1,096,452
Factory Licence Exp	8,818	-
Fastag Expense	25,203	1,013
GST Late Payment Fees/GST Exp	18,816	7,368
Hospitality Exp	155,667	-
Housekeeping Expenses	2,430,821	726,071
Internet Services Exp.	432,062	179,448
Lease Rent (Machinery)	12,209,041	7,770,887
Lease Rent (Factory Land/Shed)	5,089,000	1,500,000
Legal and Professional Expense	15,569,106	3,104,742
Membership & Subscription Fees	942,206	12,762
Office Expenses	1,128,193	545,408
Petrol Expenses	3,307,769	1,524,738
PNG Gas Expense	980,781	491,805
ROC Fees	4,200	117,149
Company Formation Exp W/f	-	-
Security Exp.	1,598,210	492,114
Stamp Duty	104,347	6,780
Stationary Expenses	1,481,934	563,098
Sundry Debtors/Creditors W/o	921,433	-

# Omnitech Engineering Private Limited

## Notes to Financial Statements for the year ended March 31, 2023

	As at March 31, 2023 (Amount in Rs.)	As at March 31, 2022 (Amount in Rs.)
<b>24 OTHER EXPENSES (Cont...)</b>		
TCS Interest	10,272	7,584
TCS Late Filing Penalty	3,600	9,600
TDS Interest	317,135	78,456
TDS Late Filing Penalty	7,600	7,400
Telecommunication Charges	366,847	120,727
Vehicle Repairing	813,155	379,100
Interest on Income Tax	6,825,366	-
Insurance of Cyber Crime	287,754	25,264
Insurance of Goods in Transit	291,508	41,124
Insurance of Vehicle	599,432	166,458
Insurance Premium Exp.	-	3,052
Insurance to Fire Goods,Machi,Build	816,088	225,019
W.C. Insurance Policy	219,277	80,963
Web Design Exp	747	-
Customs Clearing, Forwarding & Freight Exp	16,001,523	7,554,162
Ocean / Air Freight	29,910,644	9,505,507
Postage & Courier Expenses	1,427,408	417,926
Service Chagres (Mark up Fees)	2,881,785	-
Transportation Exp (Outward)	1,605,503	820,728
Travelling Expenses	5,425,579	949,992
Travelling Expenses - Foreign	5,217,059	-
	<b>144,353,702</b>	<b>44,184,406</b>
<b>25 TAX EXPENSES</b>		
Current Tax	123,910,183	52,419,543
Deferred Tax	(3,067,949)	998,759
Tax adjustment of earlier years	-	1,198,954
	<b>120,842,234</b>	<b>54,617,256</b>
<b>26 EARNING PER SHARE</b>		
Total Comprehensive Income	373,706,960	148,696,025
No. of Equity Shares	5,000,000	5,000,000
	<b>74.74</b>	<b>29.74</b>

## Omnitech Engineering Private Limited

### Notes to Financial Statements for the year ended March 31, 2023 (Contd.)

#### 9 PROPERTY, PLANT AND EQUIPMENTS\*

Sr. No.	Particulars	Rate	Gross Block				Depreciation		Net Block	
			As on		As on		As on		As on	
			01.04.2022	01.04.2023	01.04.2022	01.04.2023	For The Year	31.03.2023	31.03.2023	31.03.2023
<b>Tangible Assets</b>										
	Lease Hold Land	0.00%	2,226,176	2,226,176	-	-	-	-	2,226,176	2,226,176
	Land at Chhapara	0.00%	-	16,132,159	-	-	-	-	16,132,159	-
<b>- Building</b>										
	Factory Building-1823	9.50%	3,653,659	3,653,659	2,803,291	2,803,291	-	2,803,291	850,368	850,368
	Factory Building-2500	9.50%	146,422,054	173,256,695	56,026,577	65,489,645	9,463,068	65,489,645	107,767,050	90,395,477
<b>- Plant &amp; Machinery</b>										
	Jig And Fixtures	18.10%	2,659,357	24,646,742	819,848	4,172,553	3,352,705	4,172,553	20,474,189	1,839,509
	Machinery	18.10%	530,977,672	669,826,880	227,398,129	287,080,604	59,682,475	287,080,604	382,746,276	303,579,543
	Pattern & Die	18.10%	-	4,869,408	-	259,737	259,737	259,737	4,609,671	-
<b>- Furniture &amp; Fittings</b>										
	Air Condition	25.89%	2,390,847	1,373,835	460,082	1,299,524	839,442	1,299,524	2,465,158	1,930,765
	Canteen - Store	25.89%	605,240	50,104	184,291	305,181	120,890	305,181	350,163	420,949
	CC TV Camera	25.89%	1,544,898	597,892	2,142,790	286,903	401,679	688,582	1,454,208	1,257,995
	CC TV Camera - Chhapara	25.89%	-	407,850	-	23,931	23,931	23,931	383,919	-
	Furniture	25.89%	12,544,675	10,484,642	2,424,072	6,678,615	4,254,543	6,678,615	16,350,702	10,120,603
	Office Equipments	25.89%	2,389,846	1,538,138	373,497	1,225,545	852,048	1,225,545	2,702,439	2,016,349
	Water Cooler	25.89%	536,725	130,400	667,125	154,719	119,877	274,596	392,529	382,006
	R O Water Plant	25.89%	-	220,000	-	30,508	30,508	30,508	189,492	-
<b>- Computer and Software</b>										
	Computer	63.16%	13,707,167	18,006,367	9,360,558	13,703,075	4,342,517	13,703,075	4,303,292	4,346,609
	Printer	63.16%	736,006	1,024,064	432,135	708,093	275,958	708,093	315,971	303,871
<b>- Electrical Installations</b>										
	Electric Fittings	25.89%	7,288,520	15,778,687	894,759	3,911,253	3,016,494	3,911,253	11,867,434	6,393,761
	Inverter	25.89%	742,139	2,487,352	50,970	398,515	347,545	398,515	2,088,837	691,169
	Mobile	25.89%	1,031,873	1,031,873	395,118	559,974	164,856	559,974	471,899	636,755
<b>- Motor Vehicles</b>										
	Vehicles	25.89%	10,598,515	16,655,551	5,880,088	8,069,017	2,188,929	8,069,017	8,586,534	4,718,427
	Commercial Vehicle	31.23%	2,842,355	3,422,698	720,130	1,386,377	666,247	1,386,377	2,036,321	2,122,225
	Staff Bus	31.23%	6,135,543	8,347,644	1,689,245	3,608,425	1,919,180	3,608,425	4,739,219	4,446,298
	Solar Roof Top System	12.73%	14,940,099	14,940,099	9,597,098	10,277,262	680,164	10,277,262	4,662,837	5,343,001
<b>Intangible Assets \$</b>										
	Trade Marks	25.00%	62,000	62,000	50,735	53,551	2,816	53,551	8,449	11,265
<b>Capital Work-in-Progress \$</b>										
	Construction at Shivam-6		-	52,066,805	-	-	-	-	52,066,805	-
	Software Development		-	2,916,660	-	-	-	-	2,916,660	-
<b>TOTAL</b>			<b>764,035,365</b>	<b>302,131,245</b>	<b>1,066,166,610</b>	<b>320,002,245</b>	<b>93,005,609</b>	<b>413,007,854</b>	<b>653,158,756</b>	<b>444,033,120</b>
Previous Year			675,955,088	88,080,277	764,035,365	281,302,197	38,700,048	320,002,245	444,033,120	394,652,891

\*Immovable Properties not held in the name of company is as per Annexure "F"

\$ Ageing of Capital Work in Progress is as per Annexure "D" and Intangible Assets as per Annexure "E"

**Omnitech Engineering Private Limited**

**Groupings to Financial Statements for the year ended March 31, 2023**

**A SHARE CAPITAL :**

<b>Share Capital</b>	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>(Amount in Rs.)</b>	<b>Number</b>	<b>(Amount in Rs.)</b>
<b><u>Authorised</u></b>				
Equity Shares of ` 10 each	5,000,000	50,000,000	5,000,000	50,000,000
<b><u>Issued</u></b>				
Equity Shares of ` 10 each	5,000,000	50,000,000	5,000,000	50,000,000
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of ` 10 each fully paid	5,000,000	50,000,000	5,000,000	50,000,000
<b><u>Subscribed but not fully Paid up</u></b>				
Equity Shares of ` 10 each, not fully paid up	-	-	-	-
<b>Total Carried to B/s.</b>	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>

**Reconciliation of the number of shares outstanding :**

<b>Particulars</b>	<b>Equity Shares</b>			
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>(Amount in Rs)</b>	<b>Number</b>	<b>(Amount in Rs.)</b>
Shares outstanding at the beginning of the year	5,000,000	5,000,000	5,000,000	50,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	5,000,000	5,000,000	5,000,000	50,000,000

Ordinary equity shares so allotted on exercise and conversion of the equity warrants shall rank Pari-Passu in all respects with the then existing ordinary equity shares.

**Details of shareholders holding more than 5% shares :**

<b>Name of Shareholder</b>	<b>Equity Shares</b>			
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Udaybhai A Parekh	4,999,999	99.99%	-	0.00%

**Details of Promoter's Shareholding :**

<b>Name of Promoter</b>	<b>Shares held by promoters at the end of the year</b>		
	<b>No. of Shares held</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>
Udaybhai A Parekh	4,999,999	99.99%	0.00%
Indumatiben A Parekh	1	0.01%	0.00%



# Omnitech Engineering Private Limited

## Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

### B LONG TERM BORROWINGS

#### From Directors

Udaybhai A Parekh	128,278,163
Indumatiben A Parekh	4,962,359

#### From Relative of Directors

Dharmiben A Parekh	2,293,700
Riddhi A Parekh	5,335,941
Udaybhai A Parekh(HUF)	11,412,221

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152,282,384

### C TRADE PAYABLES

#### (a) Due to Micro, Small and Medium Enterprises

Aluwin Solution	130,798
AV Metalloys	1,887
Banshidhar Enterprise	668,415
Eagle Pipe Agency	4,989
Jay Shree Krushna Concrete Private Limited	304,719
Laxmo Polyflex Industries	4,602
Maruti Stone Crusher	248,821
Asha Enterprise	89,769
Capital Agro Industries	3,776
Charmi Cotton Waste	91,268
Edge Automation Pvt Ltd	308,730
Galaxy Tools and Hardware	425,371
Giriraj Poly Pack	781,143
Jupiter Enterprise	214,642
Kishan Industries	59,582
Pilot Ferro Cast Pvt. Ltd.	288,744
Prime Hydrolic and Engineers	4,248
Pro Tools	25,960
Raj Agencies	1,982
Safe 'N' Secure Fire Systems	22,541
Smart Traders	7,788
Suprabha Protective Products Pvt Ltd	331,073
Supreme Enterprise	1,735,919
7 Star Cleaning Service	257,865
Aarkay Associates	5,900
Amar Enterprise	4,425
Amrut Electric and Sales Corporation	514,570
Appstrail Technology Private Limited	268,900
Aum Enterprise	39,943
Bhavya Aluminium Furniture	2,768
Creative Business Solutions	23,760
Destiny Computer System	614,966
Eagle Elevator And Co	48,894

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### C TRADE PAYABLES (Cont...)

##### (a) Due to Micro, Small and Medium Enterprises

German Calibration Lab	170,947
Hingorani Air Products Private Limited	2,773
Jay Balaji Crain	92,112
Jay Enterprise	23,930
Laptop Palace	1,522
Mascot Metrology Lab	5,310
Master Hydraulics	58,777
Orient Enterprise(Gujarat) Pvt Ltd	62,273
Patel Electric Works	5,063
Patel Graphics	60,032
Patel Stationers and Xerox	167,134
Rudra Solutions	17,647
Rut Security Service	157,963
Shiv Fire Engineers	6,432
Shree Krishna Enterprise	12,808
Shree Krishna Freeze	12,980
Shree Maruti Enterprise	173,755
TCR Advanced Engineering Pvt Ltd	21,215
Technoking Enterprise	16,225
Total Hospitality Inc	405,299
Unitech Laboratories Services	225,908
UV Business System	274,556
UV Stationers And Xerox	5,544
Yor Lab	8,791
Zedek Safety Products Pvt Ltd	106,278
Accurate Grinding Works	85,695
Active Grinding Works	32,577
Aditya Industries	505,282
Arthron Implants Pvt Ltd	1,073
Creative Calibration Services	17,725
Dhaval Steel Forge	663,673
ENP Techno Engineers	272,041
Gajanand Grinding	377,351
Giriraj Bright Steel	120,940
Hi-Tech Gears	1,486,214
Hi-Tech Micro Engineering	214,066
Krish Engineering	113,220
Leo Rubber Industries	34,515
Maa Bhagwati Heat Treaters	832,416
Maa Grinding	230,691
Matel Re-Grinding Works	17,216
Meenal Grinding	37,162
Mett Bio Metallurgical Testing & Services	10,801
Navya Industries	319,898

# Omnitech Engineering Private Limited

## Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

### C TRADE PAYABLES (Cont...)

#### (a) Due to Micro, Small and Medium Enterprises

Nexus Industries	90,107
N.P.Industries	272,017
Ns Laser Tech	87,021
Om Clean Cast	12,650
P C Industries	23,681
Pep & Joss	3,819
Rajkot Metal Tech	146,132
Ravi Metal Treatment	1,568,190
Ravi Prakash Industries	15,106
Riddhi Electroplaters	36,438
Samay Forge	116,674
Shiv Industries	4,360
Shradha Forge Pvt Ltd	448,288
Shree Ganesh Induction Hardening	10,484
Shree Hari Ring Forge	69,814
Shreeji Enterprise	23,730
Shreeji Powder Coating	668,029
Shree Kamnath Re Grainding	59,004
Shree Yamuna Plastic	10,443
Shreyas Auto Industries	312,714
Shri Raj Industries	615,985
Soham Gears	58,685
Sritel Wirecut	4,525
Sun Cnc Service	77,720
Sunnex Metal Finishers	15,531
TCR Engineering Services Private Limited	39,648
Technoking NDT Services	446
Tropical Enterprises	32,490
Ufos Metal Treatment	84,344
Vinayak Enterprise	128,649
Welltech Engineering	37,629
Accumax Power Solution	529,702
Chennai Metco Pvt Ltd	57,644
Himalaya Refrigeration Industries	85,760
Karbon Engineering Company	258,856
Laxmi Industries	125,300
Meltronics Ultrasonic Cleaning Systems Private Limited	33,040
Goldcoin Polypack Industries	98,215
Packaid Solution Pvt Ltd	68,619
PMP Pack Plast	68,145
Raj Packaging	428,116
Shree Varun Wooden Industries	715,014
Ajk Forge Pvt Ltd	1,031,396
Alox Cast Pvt Ltd	387,737

# Omnitech Engineering Private Limited

## Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

### C TRADE PAYABLES (Cont...)

#### (a) Due to Micro, Small and Medium Enterprises

Anita Steel & Metals ( OLD )	252,253
A To Z Alloys Pvt Ltd	381,376
A to Z Steelloys Pvt Ltd - Mumbai	1,557,836
Bhansali Metals	2,000,545
Bharat Aerospace Metals	1,874,970
Bharat Tool Steel Syndicate	427,420
Crown Heat Treaters	134,225
D H Exports Pvt Ltd	221,226
Elegant Metals & Minerals Private Limited	2,057,124
Festino Marketing Company Private Limited	5,678,996
Gunjan Alloys Pvt Ltd	502,685
Inventive Alloys Cast Pvt Ltd	21,786
Jagdamba Profile	325,206
Luminous Technocast Pvt Ltd	14,540
Nicety Steel	8,873
Nikoo Technocast	292,600
Om Galvanizers	78,166
Overseas Aluminium	461,206
Paragon Steels	2,255,839
Prime Tech Cast Pvt Ltd	3,415
R M Technocast	1,563,224
Rolex Industrial Corporation	503,280
Sendura Forge Pvt Ltd	1,183,553
Shivom Trading Co	1,053,767
Swastik Alloys	247,009
Triveni Iron and Steel Industries Pvt Ltd	607,811
Unique Ferro Cast	54,824
Alfa Trading Co	96,335
Baker Gauges India Pvt Ltd (BMI Division)	104,633
Customer Tools Solutions	1,830,437
DGT Engineering	104,567
Dynamic Gauges and Tools	327,005
Enervice Techno Solution	715,437
Fluoroplast Engineers Pvt Ltd	816,932
Friend's Tools	17,700
Ghanshyam Enterprise	11,954
Ghanshyam Industries	125,372
Hemant Tools Pvt Ltd	547,753
Himanshu Machine Tools	53,030
Innovative Engineering Products Pvt Ltd	7,022,263
ITL Industries Limited	241,312
Kaveri Tools & Cutters	21,559
KGM Corporation	1,328,208
Krishna Hardware and Tools	172,269

# Omnitech Engineering Private Limited

## Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

### C TRADE PAYABLES (Cont...)

#### (a) Due to Micro, Small and Medium Enterprises

Madhuram Tools Traders	53,513
Mascot Cnc Tools and Equipment Pvt Ltd	1,198,302
Matcut Enterprise	7,564,438
Pramukh Instrumentation	290,090
Pristine Precision Tools	67,359
Robin Precision Products Pvt Ltd	2,138,070
Speed Engineering Services	157,932
Supreme Techno Tools	475,776
Technocraft Engineering	2,190,716
Tool Store India	23,222
Tooltech Industries	158,227
Unique Sales and Service	24,603
Unitech Workholding Systems Private Limited	32,303
Aai Shree Khodiyar Roadways ( Atika )	54,852
New Era Transport Private Limited	70,007
Safe Cargo Logistics	42,817
T.I.C.C. Container Line (I) Pvt Ltd	508,134
Vaibhav Roadways	

**Total (a)**

**76,319,366**

#### (b ) Others

Altaf Rehmuttallah Mudrakh	146,899
Casokraft	9,340
Gangasagar Borewell	6,844
Jay Khodiyar Cement Products	2,867
Kuldevi Plumbing Work	915
Mayur Steel	10,161
Pankaj Tube Corporation	2,701
Shreeji Home Décor	35,928
Shree Rudra Enterprise	14,040
UltraTech Cement Limited ( Ready Mix )	654,416
Accurate Spring Works	15,635
DSV Enterprise	11,033
House of Bolts	93,810
Kishan Industrial Electricals	16,815
Modern Machine Tools	34,491
Msv Pakaging	26,236
Prakash Petro-Chem Ind (Krishna Lubes)	34,470
Real Engineers	106,365
Silver Consumer Electricals Private Limited	26,902
Uttam Colour Bank	172,994
Omnitech Group Inc (for Exp Reimbursement)	31,828,624
A D Engineering	4,830
AIMS Marketing Services	40,580

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### C TRADE PAYABLES (Cont...)

##### (b ) Others

Alidhra Garden Nursery	253,200
Alpha Automation Pvt Ltd	11,953
Amrut Switch Gear	7,517
Arista Consulting Services (P) Ltd.	5,220
Ascort Agency	6,844
Ashish Electrical Appliances	5,381
Babji Sales	130,000
C A Medical Store	3,682
Chandan Electric Service	17,026
Devi Electronics	2,360
Four Tablespoons	62,540
Gautam Joshi	14,000
Gautam Technocast	1,180
Gurukrupa Enterprise	36,210
Haresh S. Ghadia (HUF)	22,500
H.B.HIRAPARA & CO.	76,500
Jay Somnath Engineers	4,319
JK Infotech	49,713
JP INN Private Limited	99,338
Keyur Agency	113,696
Krishna Computer and Graphic	4,587
Madam Laxmanbhai Ramshibhai	10,680
Madhav Way-Bridge	7,160
Marshal Electric Company	2,000
Maruti Enterprise	16,520
Milin Sales Corporation	302,928
Narendrasinh R Zala ( Jaynath Weight Bridge)	3,000
Nine Hospitality	4,305
Om Hospital	3,700
Om Medicines	5,346
Pareshbhai Dhirubhai Vasoya	4,950
Popular Traders	16,839
P P Phulwala	8,800
Raj Collection Centre	16,869
Reliable Electrical	192,942
Sahaj Services	934,221
Saiastha Exim Cargo Pvt Ltd	28,643
Saurashtra Enviro Projects Private Limited	2,024
Shiv Tech Engineering	51,206
Shree Gelma Dairy Farm	47,642
Shree Gurukrupa Automobiles	13,650
Shubham Consultant	17,700
Singhav Vijay Hakabhai	175,145

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### C TRADE PAYABLES (Cont...)

##### (b ) Others

Vasu Enterprise	2,950
Vinayak Enterprise ( Riya Road )	13,275
Woodking Furniture	24,072
Yusuf Electricals	2,431
Aai Khodal Fabrication	124,529
Ask Plato	10,416
Balaji Clean Cast	71,110
Balancing Engineers	1,652
Bright Electroplating	139,051
Chamunda Machine Tools	7,840
Cognova Heat Treatment LLP	785,192
D.K.Machine Tools ( New GST )	111,501
Gbd Biocare	263,186
Gujarat Electro Plating Works	1,471
Hi-Tech Induction	9,880
Inducto Hardening	12,831
Jay Electroblackers	37,580
Lakha Industries	10,073
May and Doll Engineers	10,982
Mishva Engineering	31,542
Mital Industries	24,975
M K METAL	2,688
Oerlikon Balzers Coating India Pvt Ltd	34,041
Rajkot Metallab Services	49,870
Shraddha Grinding	48,135
Shree Ram Industires	20,358
Shri Ramnath Krupa Stretning Control	50,799
Top Engineers	11,648
Virap Engineering Coprporation	17,926
Yogesh Electroplating Works	14,448
Yogi Coaters India LLP	33,630
Balaji Engineering ( For Packing Mtrl )	117,764
Source Pax	57,820
Uma Trading Co	36,899
Goyal Enterprises-Gandhidham	2,362,360
Haiyan Better Steel Tube Co.,Ltd	528,622
Jai Mata Engineering Limited	4,082,487
Mukta Industries Lvt Ltd	328,340
Rajputana Stainless Limited	2,111,643
R N Steel Traders	48,778
Shree Ram Alloy Steel Corporation	275,872
Unnati Steel	312,030
A K Technologies	60,121
Asha Enterprise - Vavdi	6,048

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### C TRADE PAYABLES (Cont...)

##### (b ) Others

Bhakti Tools	66,222
B M Enterprise	271,805
B-Tech Engineers	137,175
Engitech India	217,872
Gayatri Enterprise	5,871
Global Enterprise	483,997
Haresh Engineering Company	178,916
Pro-Tech Engineering Service	359,906
Samvardhana Motherson Innovative Solutions Limited	25,196
Unitech Metallurgical Services	20,945
Alfa Roadways	2,643
Alpesh Roadways	56,232
Bharti Roadways	111,264
Blueline Freight Forwarders	12,479
Dhl Express (India) Pvt Ltd - Ahmedabad	160,728
Fedex Express TSCS (India) Pvt Ltd.	3,304
Geodis India Private Limited - Mumbai	6,048
Globelink WW India Pvt Ltd	84,620
Gujrati Hakalal Narshibhai	2,050
Movers International Fairs And Events Private Limited	272,217
Om Logistics Ltd	2,075
Payal Express	21,218
PIL Mumbai Pvt Ltd	28,108
S. A. Roadlines	13,000
Shree Khodiyar Transport Co.	18,054
Vishal Shipping Agencies Pvt Ltd	2,751,091
V - Trans (India) Ltd.	7,796
Wiz Logtec India Private Limited	407,716

**Total (b)** 54,128,344

#### E TRADE RECEIVABLES

##### - Domestic

Abb India Limited	10,974
Anand Enterprise	896,902
Chamunda Industries	1,621,662
Dellner Hydratech India Private Limited	678,382
Dover India Private Limited	215,940
Durgesh Scrape	1,378,658
Hitachi Energy India Limited	658,716
Mas Industries Pvt Ltd	5,380,010
Putzmeister Concrete Machines Private Limited	1,516,560
Saurer Textile Solutions Pvt Ltd	7,722,827
Tokheim India Pvt Ltd	6,969,361



# Omnitech Engineering Private Limited

## Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

### E TRADE RECEIVABLES (Cont...)

#### - Export

Abb Ab Machines	39,307
Abb Westville	567,913
Arctic Fox, LIC	1,026,047
Avure Technologies Inc	15,282,864
De-Sta-Co (Asia) Co., Ltd.	446,964
Dodge Mpt Asheville.	5,187,145
Dodge Mpt Belton	3,693,949
Gestra Ag	65,814
Harbison Fischer	773,444
Hema Otomotiv A.S.	1,302,827
Himmel Antriebstechnik Gmbh & Co Kg	1,033,539
Hitachi Energy Sweden Ab	2,333,809
Hitachi Energy Vietnam Company Limited	534,605
Hqw Precision Gmbh	1,683,487
Jbt Corporation	2,862,280
John Bean Technologies Ab	657,044
John Bean Technologies Corporation - Alpharetta Ga	340,246
John Bean Technologies Corporation	23,792,977
John Bean Technologies Corporation - Kingston Ny	449,605
John Bean Technologies Corporation - Madera Ca	155,284
John Bean Technologies Corporation - Ogden	903,360
John Bean Technologies Corporation	71,502
Knappco Corporation	181,130
Kyashif Eood	58,819,681
Marshall Excelsior Company	23,907,564
Mec Cryo	653,961
Midland Manufacturing	6,257,296
Nor-Cal Products Vietnam Co., Ltd	298,294
Norriseal Well Mark	9,726,409
Oil Lift Technology Inc	715,423
Omnitech Engineering - USA	212,389,205
Omnitech Group INC	2,709,795
Pacoma Gmbh	10,676,376
Pcs Ferguson Mfg	67,382
Pcsf Frederick Mfg	13,856,228
Phillips And Temro Industries	10,062,735
Prime Equipment Group	40,422
Proseal America Inc	511,461
Proseal Uk Ltd	1,426,490
Regal Beloit America Inc	7,803,145
Regal Beloit De Guadalajara	357,384
Robco Engineering	2,698,030
Sibre Siegerland Bremsen Gmbh	1,006,859
Siemens Sas	1,025,780
Spirax Sarco Goods Inwards	262,509

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### E TRADE RECEIVABLES (Cont...)

##### - Export

Standex (Ireland) Ltd	152,849
The Toro Company	1,665,232
Tipper Tie, INC	325,073
Tipper Tie Technopack Gmbh	1,556,161
Tokheim Sofitam Applications Sas	466,774
Tulsa Winch Inc	25,448,695
Vacom Vakuum Komponenten & Messtechnik Gmbh	68,434
Veeder-Root Company Pa	359,592
Wayne Fueling Systems	3,006,737
Xomox Chihuahua Sa De Cv	777,289
Zae-Antriebssysteme Gmbh & Co Kg	262,738

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489,797,137

#### F SHORT TERM LOANS AND ADVANCES

##### Duties & Taxes

Advance Tax	35,000,000
TDS Receivable (FY 2022-23)	525,042
TCS Receivable (FY 2022-23)	385,032
Income Tax Refund Receivable (FY 2021-22)	3,500
IGST Refund Claim (FY 2022-23)	14,347,940
SGST Receivable	8,836,239
Duty Drawback Receivable	2,477,189
CGST Receivable(Unclaim)	220,942
SGST Receivable(Unclaim)	220,942
GST Appeal Fees (FY 2019-20)	121,076

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62,137,902

##### Advance to Suppliers

Bhavesh G. Rathod	444,993
Dhaval Dineshbhai Gohel	4,000
Jakasaniya Alpeshbhai Rameshbhai	11,043
Jmc Engineering	59,636
Mahendrabhai Rampalbhaji Bhati	209,570
Navkar Marketing	3,400
Santoki Yash Shailleshbhai	450,000
Shah Architectural Solutions P. Ltd.	4,221
Ultratech Cement Limited ( Cement )	182,500
Prime International	9,447
Anil Engineers	7,200
Avvashya Cci Logistics Pvt Ltd	109,513
Bharat Sanchar Nigam Limited	20,263
Dharmang Hiteshbhai Doshi	2,625
PGVCL	137,229
Fortune Enterprise	931

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### F SHORT TERM LOANS AND ADVANCES (Cont...)

##### Advance to Suppliers

Home Interior Designs E Commerce Pvt Ltd	3,350,958
Hotel Kohinoor	200,000
Icici Prudential Life Insurance	1,067,377
Jai Ganesh Autocare Pvt Ltd	1,800
J.K.Associates	5,000
Rhombic Designs Pvt Ltd	16,949
Sids Motors Pvt Ltd	11,030
Tata Aia Life Insurance	2,066,560
Vicas Corporation	800
Yashrajsinh Vipulsinh Chavda	1,600
K K Automation	966
Nitrotech Ht Shop	9,880
Ozat Engimech	58,854
Shining Tools Limited	44,513
Specter	8,823
Viswas Metal Works	10,026
Yogi Electroplatings	59,326
Dn Solutions Co. Ltd	19,092,778
Index Werke Gmbh And Co. Kg	34,086,282
Jyoti Cnc Automation Ltd	68,756,449
Lakshmi Machine Works Limited	3,753
Mechman Solution	529,200
Mitutoyo South Asia Pvt Ltd	388
Sharda Mechanic Works Pvt Ltd	1,455,300
Star Micronics ( Thailand ) Co, Ltd	14,522,042
Classic Polymers & Resins	63,594
Alpha Metal Industries	11,822
Aris Global Forging & Machining Llp	7,345,951
Jayaswal Neco Industries Limited	214,595
Kandoi Industries India Private Limited	534
Kisco Castings (India) Limited	1,312,874
Narayan Forging And Gears Pvt Ltd	1,262,824
Radiant Industries	4,952
R. L. Steels & Energy Ltd	192,275
Super Forge	54,193
Textron Steel And Alloys	814
Vasa Steels	13,644
Welwin Pipes & Fittings	67,307
Favourite Engineering	1,000,000
Fit Well Engineers	141
Mech Matrix	472
Micro Flat Datums Pvt Ltd	8,798
Srujan Solutions	11,594
Star Enterprise	47,000
Associated Road Carriers Limited	92,645
Ups Express Private Limited	2,038

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**158,725,291**

## Omnitech Engineering Private Limited

### Groupings to Financial Statements for the year ended March 31, 2023

As at  
March 31, 2023  
(Amount in Rs.)

#### F SHORT TERM LOANS AND ADVANCES (Cont...)

##### Company Formation Expenses

Opening Balance	606,361
Less : Written off 1/5th during the year	151,590
	<u>454,771</u>

##### Deferred Foreign Subsidiary Expenses

Opening Balance	-
Add : Addition during the year	29,556,466
Less : Written off 1/5th during the year	9,852,155
	<u>19,704,311</u>

## Omnitech Engineering Private Limited

**Annexures to Financial Statements for the year ended March 31, 2023**

(Amount in Rs.)

### A Maturity Profile of Secured Loans

Particulars	Rate of Interest	No. of Installments	Installment Amount
Axis Bank - Bus Loan	7.90%	48 Months	<b>62,110</b>
Axis Bank Ltd. GECL Loan A/c No.377	9.70%	25 Months	<b>640,978</b>
Axis Bank Ltd. GECL Loan A/c No.806	9.70%	36 Months	<b>816,666</b>
Axis Bank Term Loan A/c No.15	9.70%	42 Months	<b>1,500,000</b>
Axis Term Loan A/c (077) - Construction	9.70%	90 Months	<b>1,444,444</b>
Axis Bank Term Loan A/c No.98	9.70%	36 Months	<b>1,285,185</b>
Axis Bank Term Loan A/c No.154	9.70%	17 Months	<b>746,666</b>
Axis Term Loan A/c (819)	9.70%	72 Months	<b>3,680,555</b>
HDFC LTD - Car Loan ( Alcazar )	7.90%	60 Months	<b>40,599</b>
HDFC LTD - Car Loan ( Jeep )	7.35%	60 Months	<b>59,241</b>
Siemens Financial Services Pvt Ltd A/c 9799975-1	10.99%	54 Months	<b>991,643</b>
Siemens Financial Services Pvt Ltd A/c 9800136-1	10.99%	54 Months	<b>132,755</b>

### B Ageing Schedule of Trade Payables

Particulars		Outstanding from the following period form the due date of payment					Total
		Not Due for Payment	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	2022-23	<b>58,511,152</b>	<b>16,702,538</b>	<b>1,031,396</b>	-	<b>125,300</b>	<b>76,370,386</b>
	2021-22	<b>64,209,449</b>	<b>51,650,582</b>	<b>53,734</b>	<b>125,300</b>	-	<b>116,039,064</b>
(ii) Others	2022-23	<b>48,124,688</b>	<b>(779,411)</b>	<b>9,880</b>	<b>1,118,416</b>	<b>5,654,771</b>	<b>54,128,344</b>
	2021-22	<b>53,802,784</b>	<b>32,128,898</b>	<b>1,125,351</b>	<b>5,726,312</b>	-	<b>92,783,346</b>
(iii) Disputed dues- MSME	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
(iv) Disputed dues- Others	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-

### C Ageing Schedule of Trade Receivables

Particulars		Outstanding from the following periods form the due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	2022-23	<b>464,940,144</b>	<b>24,856,992</b>	-	-	-	<b>489,797,137</b>
	2021-22	<b>500,722,397</b>	<b>3,809,251</b>	<b>385,891</b>	<b>287,462</b>	-	<b>505,205,001</b>
Undisputed - considered doubtful	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Disputed - considered good	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-
Disputed - considered doubtful	2022-23	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-

**Omnitech Engineering Private Limited**

**Annexures to Financial Statements for the year ended March 31, 2023**

(Amount in Rs.)

**D Ageing Schedule / Completion of Capital Work in Progress**

CWIP		Amount in CWIP for the period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>						
Project 1	2022-23	<b>54,983,465</b>	-	-	-	-
	2021-22	-	-	-	-	-
<b>Projects temporarily</b>						
Project 1	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-

**E Ageing Schedule / Completion of Intangible Assets under Development**

**(a) For Intangible Assets under development following ageing schedule is required**

Intangible Assets under Development		Amount in Intangible Assets under development for the period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2022-23	<b>NIL</b>				
	2021-22	<b>NIL</b>				

**(b) For Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan**

Intangible Assets under Development	To be completed in			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Project 1	<b>NIL</b>			

*\* Details of project where activity has been suspended shall be given seperately*

**F Title Deed of Immovable Property not held in the name of Company**

Particulars	Property Name	Gross Carrying Value	Title Deed Held in the name of	Holding Date	Reason if not in compnay name
<b>NIL</b>					

# Omnitech Engineering Private Limited

## ANNEXURES FORMING PART OF NOTES TO FINANCIAL STATEMENTS

Sr. No	Financial Ratio	2022-23	Ratio	2021-22	Ratio	% of Variance	Reason for Variance
<b>1</b>	<b>Current Ratio</b>						
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{1,214,972,352}{808,331,665}$	= <b>1.50</b>	$\frac{965,110,442}{652,947,455}$	<b>1.48</b>	1.69	@
<b>2</b>	<b>Debt Equity Ratio</b>						
	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	$\frac{761,421,211}{849,896,660}$	= <b>0.90</b>	$\frac{500,519,163}{594,757,930}$	<b>0.84</b>	6.46	
<b>3</b>	<b>Debt Service Coverage Ratio</b>			-			
	$\frac{\text{Earning Available for Debt}}{\text{Debt Service}}$	$\frac{674,576,700}{315,359,136}$	= <b>2.14</b>	$\frac{283,500,935}{202,850,679}$	<b>1.40</b>	53.06	#
<b>4</b>	<b>Return on Equity Ratio</b>						
	$\frac{\text{Net Profit After Tax}}{\text{Avg Shareholder's Equity}}$	$\frac{373,706,960}{716,656,138}$	= <b>0.52</b>	$\frac{148,696,025}{342,949,178}$	<b>0.43</b>	20.27	**
<b>5</b>	<b>Inventory Turnover Ratio</b>						
	$\frac{\text{Cost of Goods Sold/Sales}}{\text{Average Inventory}}$	$\frac{670,585,905}{362,606,363}$	= <b>1.85</b>	$\frac{340,112,969}{145,778,757}$	<b>2.33</b>	-20.73	
<b>6</b>	<b>Trade Receivable Turnover Ratio</b>						
	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	$\frac{1,724,607,460}{497,501,069}$	= <b>3.47</b>	$\frac{764,328,877}{252,602,501}$	<b>3.03</b>	14.57	
<b>7</b>	<b>Trade Payable Turnover Ratio</b>						
	$\frac{\text{Net Credit Purchase}}{\text{Average Trade Payables}}$	$\frac{740,067,796}{169,660,570}$	= <b>4.36</b>	$\frac{331,467,436}{104,411,205}$	<b>3.17</b>	37.40	@
<b>8</b>	<b>Net Capital Turnover Ratio</b>						
	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	$\frac{1,724,607,460}{406,640,687}$	= <b>4.24</b>	$\frac{764,328,877}{312,162,987}$	<b>2.45</b>	73.21	@
<b>9</b>	<b>Net Profit Ratio</b>						
	$\frac{\text{Net Profit}}{\text{Net Sales}}$	$\frac{373,706,960}{1,724,607,460}$	= <b>0.22</b>	$\frac{148,696,025}{764,328,877}$	<b>0.19</b>	11.38	**
<b>10</b>	<b>Return on Capital Employed</b>						
	$\frac{\text{EBIT}}{\text{Capital Employed}}$	$\frac{581,419,501}{1,611,317,871}$	= <b>0.36</b>	$\frac{244,649,297}{1,095,277,093}$	<b>0.22</b>	61.54	**
<b>11</b>	<b>Return on Investment</b>						
	$\frac{\text{Net Profit}}{\text{Net Worth}}$	$\frac{373,706,960}{716,656,138}$	= <b>0.52</b>	$\frac{148,696,025}{342,949,178}$	<b>0.43</b>	20.27	**

# Variance is due to increase in Debt Obligation and heavy change in profit

@ Variance is due to change in opening & closing Receivables, Payables & Inventory as favourable and unfavourable market conditions.

\*\* Variance is due to heavy change in Profit and Net Worth

# **OMNITECH ENGINEERING PVT. LTD.**

ACCOUNTING YEAR ENDED ON MARCH 31, 2023

NOTES TO FINANCIAL STATEMENTS (Contd.)

## **27. NOTES ON ACCOUNTS**

### **(A) SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION:**

These Financial Statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **2. USE OF ESTIMATES:**

In preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

#### **3. PROPERTY, PLANT AND EQUIPMENTS AND DEPRECIATION:**

Fixed Assets are stated at cost of acquisition/installation (net of GST credit availed) as reduced by accumulated depreciation. "Cost" for the aforesaid purpose comprises of its purchase price and cost attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses, if any, arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.



**Capital work-in-progress:**

Projects under which fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation is provided to the extent of depreciable amount on Written down Value method at the rate and in the manner specified in Part "C" of Schedule II of the Companies Act, 2013. Depreciation on additions to assets or on sale / disposal of assets is calculated for the period used during the year post addition or up to the period of such sale / scrapped, as the case may be.

**4. INVENTORIES:**

Inventories of raw material are valued at cost. Inventory of semi finished goods are valued at estimated cost on the basis of stage of completion. Inventory of finished goods are valued at Cost or Net realisable value whichever is lower.

Cost Comprise of all cost of Purchase, Conversion & other cost incurred to bring the inventories to the present Location & condition. The value of inventory is taken as values & Certified by the management.

**5. PROVISION FOR TAX**

Tax expenses for the year comprises of current tax and deferred tax.

**A) Current Tax:** The Company has made provision for Current Tax or MAT (if applicable) as per Section 115JB of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefits in the form of adjustment of future Income tax liabilities, is considered as an asset, when there is convincing evidence that the company will pay normal income tax.

**B) Deferred Tax:** The Company has made provision of the Deferred Tax according to Accounting Standard – 22 – Accounting for Taxes on Income.

Deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred tax liability is recognized on timing differences. Deferred tax asset is recognized only if there is virtual certainty of its realization.

**6. FOREIGN CURRENCY TRANSACTION:**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any income or expenses on account of exchange difference either on settlement or transaction is recognized in statement of profit or loss, except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such fixed assets.

**7. REVENUE RECOGNITION:**

Sale of goods is recognised as soon as goods are dispatched to customers. Other income is recognized at the time of its accrual. Revenue is recognized when there is no any uncertainty of its realization.

## **8. BORROWING COSTS:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## **9. INVESTMENTS:**

Company's Investment is Non-Current Investments in nature being Investment in un quoted Shares of a foreign company. Non-Current Investments are stated at cost. A provision for diminution in the value of Investments is made for each investment individually if such decline is other than temporary.

## **10. EARNING PER SHARE:**

Earning per share is calculated in accordance with the requirements of Accounting Standard 20 "Earning per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to the equity share holder by weighted average number of equity shares outstanding during the year. There are no potential equity shares; hence diluted EPS is same as Basic EPS.

## **11. EMPLOYEE BENEFIT:**

Company's contribution to Provident Fund which is defined contribution schemes, is charged to Statement of Profit & Loss.

## **12. PRIOR PERIOD ITEMS:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallised in the current year, though pertaining to earlier year is not treated as prior period expenditure.

## **13. PROVISIONS AND CONTINGENCIES:**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of notes to accounts. Disclosure is not made if the possibility of an outflow of future economic benefit is remote. Contingent assets are not recognised.

## **14. SEGMENT REPORTING:**

The Company has only one business segment as well as Geographical Segment. Hence, the details of segment wise result are not applicable to the Company.

## 15. CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents in Cash Flow Statement comprises of cash on hand, bank balances and short-term deposits with banks with an original maturity of three months or less.

## 16. EXPENSES:

Preliminary Expenses are written off 1/5<sup>th</sup> of the Total Expenditure.

Business Development Expenses (Foreign Subsidiary Expenses) are recorded and written off 1/3<sup>th</sup> of the Total Expenditure.

## (B) NOTES FORMING PART OF ACCOUNTING:

1. The Company is engaged in the business of **manufacturing, resale and job work of machine tools, parts, nut-bolts, and engineering items.**
2. Long Term and Short Term Borrowings are as under.

Sr. No.	Particulars	Borrowings received From	Amount in Thousands	Securities
<b>Long Term Borrowings</b>				
1	Unsecured Loans	Directors	1,33,241	(Primarily Secured by Hypo. of P&M and Collaterally secured by Factory Land & Building and Personal Property of Directors)
2	Unsecured Loans	Relatives of Directors	19,042	
3	GECL Loan - 1377	Axis Bank Ltd.	7,486	
4	GECL Loan - 6806	Axis Bank Ltd.	18,783	
5	Term Loan - 15	Axis Bank Ltd.	42,240	
6	Term Loan - 1098	Axis Bank Ltd.	54,668	
7	Vehicle Loan - 6411	Axis Bank Ltd.	2,130	
8	Term Loan - 6819	Axis Bank Ltd.	1,35,294	
9	Construction Loan- 3077	Axis Bank Ltd.	38,680	
10	Term Loan - 0154	Axis Bank Ltd.	2,893	
11	Vehicle Loan - 2790	HDFC Bank Ltd.	1,868	
12	Vehicle Loan - 0189	HDFC Bank Ltd.	2,545	
13	Secured Loan	SFSPL	33,087	
14	Secured Loan	SFSPL	4,430	
<b>Short Term Borrowings</b>				
10	Cash Credit	Axis Bank Ltd.	1,38,442	(Primarily Secured by Hypo. of Stock and Debtors, Collaterally

11	Export Packing Credit	Axis Bank Ltd.	1,88,578	secured by Factory Land & Building and Personal Property of Directors)
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### 3. Earnings per Share

Particulars	Amount in Rs
Net Profit after Tax	37,37,06,960
Weighted Average No. of Shares	50,00,000
<b>Basic EPS</b>	<b>74.74</b>

### 4. CURRENT ASSETS, LOANS AND ADVANCES & LIABILITIES

In the opinion of the Board of Directors, sundry debtors, loans and advances have value on realization at least equal to amount at which they have been stated. The provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary. During the year under audit there are no any current assets, loans & advances.

### 5. BALANCE CONFIRMATION

The Balances of the parties under the head debtors, creditors, unsecured loan and loans and advances are subject to confirmation.

### 6. MICRO, SMALL AND MEDIUM ENTERPRISE:

The company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company has not received confirmation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the company has not provided interest as required under the said Act in financial statements.

### 7. AUDITOR'S REMUNERATION

Auditor's Remuneration has been provided as below:

	31-03-2022	31-03-2022
Audit Fees	2,25,000	1,00,000
Legal Fees	75,000	50,000
<b>TOTAL</b>	<b>3,00,000</b>	<b>1,50,000</b>

### 8. C.I.F Value of Import (Rs. In Thousands)

Particulars	31-03-2023
Raw Materials	24,186
Capital Goods	1,34,182
<b>TOTAL</b>	<b>1,58,368</b>

## 9. Expenditure & Earnings in Foreign Exchange

Particulars	Currency	31-03-2023	31-03-2023
	Details		₹. In thousand
Warehouse Expenses	USD	248217.64	2544.29
Exhibition Expenses	USD	30418.32	2435.85
Exhibition Expenses	EURO	36112.00	3114.24
Exhibition Expenses	GBP	7235.00	741.61
Exhibition Expenses	SEK	103834	838.60
Legal & Professional Expenses	USD	78142.91	6508.45
Legal & Professional Expenses	EURO	11900.00	997.58
Office Staff Salary Expenses	USD	118761.77	9450.27
Employee Conveyance Expenses	USD	80756.13	6393.29
Employee Conveyance Expenses	EURO	31701.55	2874.44
Membership / Subscription Fees	USD	7502.00	596.56
Earning of Sale of Goods	USD	12279251.79	986752
Earning of Sale of Goods	EURO	3893790.94	316072.63
Earning of Sale of Goods	GBP	30622.90	2811.37
<b>TOTAL</b>			<b>1361579.56</b>

## 10. Consumption of Raw Materials

Particulars	Rs. in Thousands	31-03-2023 %
<b>Raw Material</b>		
Imported	24186	3.27%
Indigenous	715882	96.73%
<b>TOTAL</b>	<b>740068</b>	<b>100.00%</b>

## 11. RELATED PARTY TRANSACTION

Transactions with related Parties & Balances party-wise are as per **Annexure C**.

## 12. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign currency transactions are recorded at the prevailing exchange rates at the time of initial recognition. Exchange differences arising on final settlement are adjusted and recognized as income or expenses in the statement of profit and loss. Outstanding balances of monetary items denominated in foreign currency are restated at closing exchange rates and the difference adjusted as income or expenses in the statement of profit and loss.

The premium or discount arising at the inception of forward exchange contracts is accounted as income or expenses over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses in the period in which they arise.

The Exchange rate as on 31.03.2023 is ` 81.95 per USD, ` 86.20 per Euro and ` 98.30 per GBP.

### 13. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. A CSR committee has been formed by the Company as per the Act.

( Rs in Thousand )

<b>Particulars</b>	<b>2022-2023</b>
A. Opening Balance	--
B. Gross amount required to be spent by the Company	4066.27
C. Amount spent by the company during the Year	4120.00
D. Closing Balance – Unspent Amount (A+B-C)	(53.73)

### 14. TRANSACTIONS WITH STRUCK OFF COMPANY

The particulars of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 are given as under:

<b>Name of Struck off Company</b>	<b>Nature of Transaction with Struck off Company</b>	<b>Balance Outstanding</b>	<b>Relationship with Struck off Company</b>
NIL			

### 15. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

- A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- I. 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
  - II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B. Where a company has 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
- I. 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
  - II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

### 16. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

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

- 17.** Balance of Cash on Hand is taken as certified by Management.
- 18.** Figures have been rounded off to the nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.
- 19.** As per financial statements ITC of CGST - Rs.2,20,942 and SGST - Rs. 2,20,942 was not reflected in GST portal as on 31.03.2023. As said by assessee this ITC will be taken in the GSTR -3B of next Financial Year. Further ITC of IGST – Rs. 88,250 was payable as per books and will be adjusted in the GSTR – 3B of next financial year.
- 20.** The company has invested in foreign company named **Omnitech Group Inc** a company incorporated and existing under the laws of United States of America, and having its registered office at 1201N. Market Street, Suite 2300, Wilmington, New Castle County, Delaware 19801. Omnitech Group Inc., operates under following business models in the territory:
- Distributor of products in the territory
  - Marketing & logistics support services provider in the territory

The amount of investment is of **Rs. 40,50,000/- (50,000 shares of 1\$)** which is stated as Non-Current Investment in Financial Statement.

All other business development expenses are recorded and written off 1/3th of the total expenses in financial statement. Total amount of business development expenses is deducted in computation of income as per provision of Income Tax Act and deferred tax is also calculated on the difference amount of allowable expenses as per Income Tax Act.

- 21.** During the year under consideration, the Management has planned to expand the business in diversified way. In view of current operations at self-sustain mode and to cater future anticipated demand, Company is planning to carry out Expansion @ New Site with installation of new P&M.

Land has already been purchase for the project expansion in the name of the Company. Size of the Land is 37452.90 Sq Mtrs. Company has finalized Contractor for construction of Factory Building and construction has already started. Vendors for supply of P&M have been finalized. All necessary statutory approvals have been obtained/under process. The expansion project is likely to commence COD from October 2024.

The management has approached for financial assistance to Union Bank of India for the above new expansion project during the year under consideration. The bank has already sanctioned financial assistance as proposed by the management as on 21.06.2023. Bank has approved total financial exposure of Rs. 98.91 Crores based on terms and conditions as specified in sanction letter.

For **H. B. Hirapara & Co.**  
Chartered Accountants

Place : Rajkot  
Date : 29.09.2023

( Haresh B. Hirapara )  
Proprietor  
M.No.111193  
FRN : 122123W  
UDIN: 23111193BGVPGV5789

## Omnitech Engineering Private Limited

### Annexure : C Related Party Transactions

Sr.No.	Name of Party	Nature of Transaction	Amount in Thousands	Balance O/s. as on 31.03.2023	Amount in Thousands	Balance O/s. as on 31.03.2022	
1	Dharmiben A Parekh	Unsecured Loan Taken during the year	7,418	2,294	10,700	4,950.00	
		Unsecured Loan repaid during the year	10,299		7,518		
		Interest On Deposit	251		204		-
2	Indumatiben A Parekh	Unsecured Loan Taken during the year	9,300	4,962	10,500	23,386.00	
		Unsecured Loan repaid during the year	28,480		3,075		
		Int. On Deposit	840		974		-
		Remuneration	3,000.00		-		-
3	Kinnariben A Parekh	Unsecured Loan Taken during the year	320	-	300	3,555.00	
		Unsecured Loan repaid during the year	3,875		5,750		
		Int. On Deposit	-		29		-
4	Riddhiben A Parekh	Unsecured Loan Taken during the year	-	5,336	300	10,709.00	
		Unsecured Loan repaid during the year	6,422		1,792		
		Int. On Deposit	610		551		-
5	Udaybhai A Parekh(HUF)	Unsecured Loan Taken during the year	-	-	-	-	
		Unsecured Loan repaid during the year	-		-		
		Int. On Deposit	1,047		484		-
6	Udaybhai A Parekh	Unsecured Loan Taken during the year	2,400	128,278	17,783	22,854.00	
		Unsecured Loan repaid during the year	116,771		200		
		Int. On Deposit	15,807		11,060		-
		Remuneration	12,000		4,499		-
7	Om Auto Techno Craft Pvt. Ltd.	Unsecured Loan Taken during the year	-	-	-	4,561.00	
		Unsecured Loan repaid during the year	4,561		837		
		Int. On Deposit	-		-		-
8	Omnitech Group, Inc	Sales	2,696	-	-	-	
		Business Development Expenses	29,556		-		
		Service Charges(Mark up Fees	2,882		-		