

SHRI RAM SWITCHGEARS LIMITED
Registered Office : Shri Ram Bhawan, Goshala Road, Ratlam, M.P.
CIN: L31200MP1985PLC003026
website : www.shriramindustries.in email: srs@shriramindustries.in
Phone No. 07412 235554, 231660, 233660

Date: November 07, 2023

To,
The Listing Department
National Stock Exchange of India Ltd.
EMERGE,
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub : Copy of Annual Report for financial year ended on March 31, 2023.

Ref : ISIN - INE634W01012; Scrip Code – SRIRAM

In terms of provisions of Regulation 34 of SEBI (LODR) 2015, please find attached herewith copy of Annual Report of the company along with notice of Annual General Meeting of the company to be held on November 30, 2023.

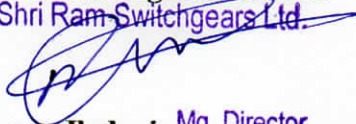
You are requested to please take the above on your records and oblige.

Thanking you,

Yours truly,

For Shri Ram Switchgears Limited

~~For-Shri Ram Switchgears Ltd.~~


Nilesh Kumar Jhalani Mg. Director
Managing Director (DIN: 01462299)
242/243, Gaushala Road, Shri Ram Bhavan,
Ratlam, MP IN 457001

Encl.: As above

SHRI RAM SWITCHGEARS LIMITED

Registered Office: Shri Ram Bhawan, Goushala Road, Ratlam, M.P.

CIN: L31200MP1985PLC003026

Website: www.shriramswitchgears.com

Email: info@shriramswitchgears.com

Phone No. 07412 235554, 231660, 233660

NOTICE

Notice is hereby given that the 37th Annual General Meeting of Shri Ram Switchgears Limited will be held on Thursday, November 30, 2023 at 01.00 P.M. at the registered office of the company situated at Shri Ram Bhawan, Goushala Road, Ratlam, M. P., to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To consider appointment of a director in place of Mr. Rohit Kumar Jhalani (DIN: 00666443), who retires by rotation and being eligible, offers himself, for re-appointment.

By order of the Board of Directors

Sd/-

Ratlam
November 06, 2023

Nilesh Kumar Jhalani
Managing Director (DIN: 01462299)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY, DULY COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. Members holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change in address, change of name, e – mail address, contact numbers, etc. to their depository participants (DP) and not to the company.
3. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DP's. Members holding shares in physical forms are requested to submit their PAN to the Company.
4. Register of Directors and Key Managerial Personnel and their shareholding and Register of contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 respectively of the Act, will be available for inspection by the members at the AGM.
5. The Company's Register of members and Share Transfer Books will be closed from Thursday, November 25, 2023 to Thursday, November 30, 2023 (both days inclusive) for the purpose of Annual General Meeting of the company.
6. The members whose names appears as on Friday, November 24, 2023 in the Register of Members are entitled for voting in the meeting.

7. Dispatch of AGM Notice and Integrated Annual Report through electronic mode:

In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, this Notice along with the Integrated Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/Depository Participants/Skyline (RTA). Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.shriramswitchgears.com., website of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com respectively Hard copy of the full Integrated Annual Report will be sent to shareholders who request for the same.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Skyline Financial Services Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to:-
 - a. Quote ledger folio numbers/DP ID and Client ID Numbers in all their correspondence;
 - b. Approach the Company for consolidation of multiple ledger folios into one;
 - c. To avoid inconvenience, get shares transferred in joint names, If they are held in a single name and/or appoint a nominee; and
 - d. Bring with them at the AGM, their copy of the Annual Report and Attendance slip.

10. NRI Members are requested to inform the Investors Services Department of the Company immediately of:-

- a. Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier; and
- b. Change in their residential status and address in India on their return to India for permanent settlement.

11. Members desirous of obtaining any information concerning accounts and operations of the company are requested to address their communications at the registered Office of the company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

12. Members, who hold shares in electronic form, are requested to notify their DP and Client ID Number at the AGM for easier identification.

13. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

14. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

15. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

16. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

17. The details of the director and Managing and Whole time directors seeking re-appointment at the Annual General Meeting is provided in Annexure A of this Notice. The Company has received the necessary consents/declarations for the re-appointment under the Companies Act, 2013 and the rules thereunder.

19. The link for the venue of AGM is as follows:

<https://www.google.com/maps/place/Shri+Ram+Group+Of+Industries/@23.3341696,75.0354438,17z/data=!3m1!4b1!4m5!3m4!1s0x3963fec617ef2ff1:0xd5b115c3e1148260!8m2!3d23.3341835!4d75.0376326>

By order of the Board of Directors

Sd/-

Ratlam
November 6, 2023

Nilesh Kumar Jhalani
Managing Director (DIN: 01462299)

Annexure A

In terms of the provisions of Section 152 of the Companies Act, 2013 Mr. Rohit Kumar Jhalani, being longest in the office will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting. In terms of the provisions of Section 196 of the Companies Act, 2013 Mr. Rohit Kumar Jhalani (*Whole Time Director*), is seeking reappointment in the ensuing Annual General Meeting. In accordance to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of Directors retiring by rotation/seeking re-appointment at the forthcoming Annual General Meeting are as under:-

<i>Particulars</i>	Mr. Rohit Jhalani
<i>Date of Birth</i>	11.02.1980 (43 Years)
<i>Date of First Appointment on Board</i>	01.04.1998
<i>DIN</i>	00666443
<i>Qualifications</i>	Bachelor of Commerce from Vikram University, Ujjain
<i>Expertise in specific functional areas</i>	Production / Operations and Human Resource department
<i>Terms and Conditions of Appointment/Re-Appointment</i>	As per the resolution at item no. 2 of the Notice convening Annual General Meeting on November 30, 2023 Mr. Rohit Kumar Jhalani is proposed to be re-appointed as a Whole Time Director.
<i>Directorships held in other public companies (excluding foreign companies and section 8 companies)</i>	Nil
<i>Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder's Committee)</i>	NIL
<i>Number of shares held in Company</i>	423750
<i>Inter-se relationships between Directors</i>	1. Nilesh Kumar Jhalani (Brother) 2. Devraj Jhalani (Nephew) 3. Sapna Jhalani (Sister in law)

By order of the Board of Directors

Ratlam
November 6, 2023

Sd/-
Nilesh Kumar Jhalani
Managing Director (DIN: 01462299)

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Phone No. 07412 235554, 231660, 233660

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

37th Annual General Meeting, Thursday, 30th day of November, 2023 at 1.00 P. M.

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 36th Annual General Meeting of the Company on Thursday, 30th day of November, 2023 at 1.00 P. M. at the registered office of the company.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall

Members are requested to tender their attendance slip at the registration counters at the venue of the Annual General Meeting (AGM) and seek registration before entering the meeting hall.

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FORM NO. MGT-11 PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s): -----

Registered address: -----

E-mail Id: -----

Folio No. : ----- Client Id: -----

DP ID: -----

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: -----

Address: -----

E-mail Id: -----

Signature:----- or failing him

2. Name: -----

Address: -----

E-mail Id: -----

Signature:----- or failing him

3. Name: -----

Address: -----

E-mail Id: -----

Signature:----- or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting of the company, to be held on the Thursday, 30th day of November, 2023 At 1.00 p.m. at the registered office of the company situated at Shri Ram Bhawan, Goushala Road, Ratlam, M. P. and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of audited financial statements including Balance Sheet as at March 31, 2023, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. Appointment of director in place of Mr. Rohit Kumar Jhalani (DIN: 00666443), who retires by rotation and being eligible, offers himself, for re-appointment.

Signed this..... day of..... 20....

Affix
revenue
stamp of
Re 1

Signature of shareholder ----- Signature of Proxy holder(s) -----

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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POLL FORM

Serial No.* : Member's Registered Folio No./DP & Client ID

1. Name(s) of the Member(s) including joint Holder(s) : _____
If Any (IN BLOCK LETTERS)

2. Postal Address of the Member : _____

3. Registered Folio No. /DP ID/ Client ID* : _____
(*Applicable to Investors Holding Shares in demat form)

4. Number of Share(s) held : _____

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 37th Annual General Meeting of the Company by sending my/our assent or dissent to the said resolution(s) by placing the tick () mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares	I/We assent to Resolution (FOR)	I/We dissent to Resolution (AGAINST)
1	Adoption of Financial Statements	Ordinary			
2.	Appointment of Mr. Rohit Kumar Jhalani as a Director	Ordinary			

Place :

Date :

(Signature of The Member)

*Member's Registered Folio No./DP ID/Client ID shall be considered as Serial No. of Ballot Form for respective Member.

Company Information

Board of Directors

Mr. Nilesh Jhalani, Managing Director,
 Mr. Devraj Jhalani, Whole-Time Director,
 Mr. Rohit Kumar Jhalani, Whole-Time Director
 Mr. Atul Krishna Khandelwal, Independent Director,
 Ms. Sapna Jhalani, Non-Executive Director,
 Mr. Mudit Gupta, Independent Director

Audit Committee

Mr. Atul Krishna Khandelwal
 Mr. Mudit Gupta
 Mr. Nilesh Kumar Jhalani

Nomination and Remuneration Committee

Mr. Atul Krishna Khandelwal
 Mr. Mudit Gupta
 Ms. Sapna Jhalani

Stakeholder's Relationship Committee

Ms. Sapna Jhalani
 Mr. Atul Krishna Khandelwal
 Mr. Mudit Gupta

Chief Financial Officer

Mr. Naresh Kumar Jhalani

Auditor

M/s A Palak and Associates,
 Chartered Accountants, Ujjain

Secretarial Auditor

CS Shweta Garg,
 Company Secretary,
 Indore

Registered Office

Shri Ram Bhawan, Goushala Road, Ratlam
 MP 457001 IN

Tel. No.: 07412 235554

E-mail Id: info@shriramswitchgears.com

Website: www.shriramswitchgears.com

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
 D-153, 1st Floor, Okhla Industrial Area,
 Phase – 1, New Delhi – 110 020, IN
 Phone No. : 011-40450193-97
 E-mail id : info@skylinerta.com

Chairman's Address

Dear Members,

I am elated to present before you the 37th Annual Report of your Company. Financial services in India have come out of a volatile cycle and with government initiatives to devise various fiscal reforms, the future opportunity scenario looks quite attractive.

The total turnover for Financial Year 2022 - 23 was Rs. 272.01 Lakhs and for Financial Year 2021 - 22 it was Rs. 433.11 Crores. Further, it is to be noted that due to reduction in gross revenue and heavy cost of finance, the company had to suffer net loss of Rs. 3.91 Crore. Due to overall slowdown in the economy, turnover of the company has been adversely affected. The topline is going to be affected adversely this year also. Till now the situation seems to be far away from normal but the management is trying its best to keep running the operations at best level.

Although the Company suffered huge financial crisis during the year, the management is continuously in talks with banks and financial institutions and come to an amicable solution to the problem. The Management is hopeful to reach out to good revival plan at the earliest.

With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders. I would like to end by expressing my gratitude to all our clients, employees, investors, bankers and shareholders – for the trust they have reposed in us. I would especially like to thank our Board members for their guidance throughout our journey. We look forward to your continued support in our journey to create long term value for all our stakeholders.

With Warm Regards
Sd/-

Nilesh Jhalani
(Managing Director)

BOARD'S REPORT

To,
The Members,

Your directors have pleasure in presenting their 37th Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2023.

1. Financial Results :

The details regarding financial performance of the company for financial year ended March 31, 2023 are as follows:

Particulars	(Rs. in Thousands)	
	Current Financial Year (2023)	Previous Financial Year (2022)
Revenue from Operations	27200.58	43310.69
Other Income	2294.71	937.13
Total Income	29495.28	44247.82
Profit/(loss) before Depreciation, Finance Costs, Exceptional items/ Extraordinary items and Tax Expense	(13474.65)	(131434.01)
Less: Finance Cost	22999.72	35141.64
Less: Depreciation/ Amortization/ Impairment	2662.64	3238.81
Add/(less): Exceptional items/Extraordinary items	1158.62	1,573.80
Profit /(loss) before Tax Expense	(37978.38)	(168240.66)
Less: Tax Expense (Current & Deferred)	706.94	29.17
Profit /(loss) for the year	(38685.31)	(168269.83)
Balance of profit /(loss) for earlier years	(299322.32)	(131052.48)
Less: Transfer to Debenture Redemption Reserve	Nil	Nil
Less: Transfer to Reserves	Nil	Nil
Less: Dividend paid on Equity Shares	Nil	Nil
Less: Dividend paid on Preference Shares	Nil	Nil
Less: Dividend Distribution Tax	Nil	Nil
Balance carried forward	(338007.63)	(299322.32)

2. Overview of the company, analysis of financial results and Performance Review

Your company is involved in engineering and manufacturing of transformers and full range of HT & LT switchgears, Distribution boards, Distribution Boxes, Control and Relay Panel, Feeder Pillars, ACB Boxes, Single Phase Boxes, MCB & MCCB panels, Junction Boxes, A.C./D.C. Boards and other related products.

During the year under review, the turnover of the company got reduced from Rs. 433.11 Lakhs to Rs. 272.011 Lakhs. The reason for reduction in turnover can be stated to overall slowdown in the economy and poor performance of businesses associated with increased compliance burden due to imposition of various legal and procedural formalities. Due to this reason the topline has

been adversely affected. The Company faced some financial crunches during the year due to payment issues with MPEB and other customers. The management is trying to resolve the matters with MPEB and bankers and are hopeful of getting some constructive solution to the problem very soon.

3. Change in nature of business:

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

4. Annual Return

The Annual Return of the Company as on March 31, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.shriramswitchgears.com.

5. Reserves

The amount of deficit of Rs. 3,86,85,310 of Profit and Loss account has been transferred to Reserve and Surplus account in the Balance Sheet. Final amount of reserve and surplus account as on March 31, 2023 is Rs. -31,23,43,410 including capital reserve of Rs. 16,34,220 and securities premium account of Rs. 2,40,30,000.

6. Dividend

Due to non availability of distributable profits your directors do not recommend any dividend.

7. Transfer of amount to Investor Education and Protection Fund

There was no amount which was required to be transferred to Investor Education and Protection Fund.

8. Details pertaining to shares in suspense account

There are no shares in demat suspense account/unclaimed suspense account as provided in Para F of Schedule V of the Listing Regulations, 2015.

9. Details relating to material variations

There was no material deviation/variation in use of proceeds of the issue. The issue proceeds were utilized for working capital requirements of the company as defined in objects of the issue.

10. Listing Fee

Due to financial issues faced by the company, the Company could not pay listing fee for 2 financial years but it has recently cleared all the outstanding balance. Hence no amount of listing fee is due as on date of this report.

11. Directors and Key Managerial Personnel

In compliance with the provisions of Section 149 & 152 read with Schedule IV all the other applicable provisions of Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) regulations, 2015, the composition of board of directors of the company is as follows:

S.	Name	DIN/PAN	Designation
1.	Nilesh Kumar Jhalani	01462299	Managing Director
2.	Rohit Kumar Jhalani	00666443	Whole Time Director
3.	Devraj Jhalani	01462323	Whole Time Director
4.	Sapna Jhalani	07685341	Non-Executive Director
5.	Atul Krishna Khandelwal	00094242	Independent Director
6.	Mudit Gupta	09727648	Independent Director
7.	Naresh Kumar Jhalani	ABBPJ8084B	Chief Finance Officer

During the year there was no change in directors and KMPs except the following:

- Mr. Mudit Gupta, having DIN: 09727648 was appointed as Independent director of the company w. e. f. September 30, 2022.
- Ms. Amita Prem Swaroop Patel, having DIN: 07687442 resigned from directorship of the company w. e. f. August 30, 2022 due to her personal reasons.
- Mr. Atul Krishna Khandelwal, having DIN: 00094242 was reappointed as Independent director of the company for another term of 5 years w. e. f. September 30, 2022

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Rohit Kumar Jhalani (Whole time Director) (DIN: 00666443) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment. Mr. Rohit Kumar Jhalani is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be reappointed, nature of his experience in specific functions and area and number of public companies in which he holds membership/chairmanship of Board and Committees, Shareholdings and inter-se relationships with other directors as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the **‘Annexure to the Notice of AGM’** forming part of the Annual Report.

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014. However, the names of Independent Director could not be included in the database maintained by Indian Institute of Corporate Affairs (IICA), Manesar.

12. Meetings of the Board of directors:

The directors of the company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view on company's policies and strategies apart from the board matters. The notices of the meetings are given well in advance to all the directors of the company. Additional meetings were held depending upon the requirements of the company. During the year under review the board met 7 times and dates of board meetings are as follows:

S No.	Date of board meetings
1.	May 30, 2022
2.	August 30, 2022
3.	September 05, 2022
4.	October 08, 2022
5.	November 14, 2022
6.	January 27, 2023
7.	March 25, 2023

Attendance of directors:

S. No.	Name of director	Number of board meetings	
		Held	Attended
1.	Nilesh Kumar Jhalani	7	7
2.	Rohit Kumar Jhalani	7	7
3.	Devraj Jhalani	7	7
4.	Sapna Jhalani	7	7
5.	Atul Krishna Khandelwal	7	7
6.	Amita Prem Swaroop Patel	1*	1
7.	Mudit Gupta	4 #	4

* Before resignation of Ms. Amita Prem Swaroop Patel

After appointment of Mr. Mudit Gupta

13. Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and

- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The directors had laid down internal financial controls to be followed by the company.
- (g) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

14. Board's Evaluation

In compliance with the provisions of Section 134 (3) (p) of the Act read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, the board carried out annual evaluation of its own performance, that of its Committees and individual directors.

The performance of board and its committees was evaluated by the board after seeking input from all the directors on the basis of the criteria, such as composition and structure of the Board, quality of deliberations, effectiveness of the procedures adopted by the Board, participation at the Board and committee meetings, governance reviews etc. Performance of individual directors was evaluated on the basis of criteria like transparency, analytical abilities, qualifications, leadership qualities, experience, participation in the long-term strategic planning and responsibilities shouldered.

The Committees of the Board were assessed on the basis of degree of fulfillment of key responsibilities, adequacy of committee, composition and effectiveness of meetings. The Company does not have a regular Chairman, however the Chairman appointed for the Board meetings was also evaluated by all the Directors on the basis of managing relations, leadership, competence and diligence.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman appointed for the Board meeting and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Board of Directors expressed their satisfaction with the evaluation process.

15. Declaration by Independent Director(s) and re-appointment, if any

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules subject to inclusion of their names in database for Independent directors.

16. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Company has appointed Independent Directors during the period from April 1, 2022 to March 31, 2023. The Board of Directors reviewed the declarations as mentioned in the point no 11 and have positive outlook towards the integrity and expertise of the Independent Directors.

Names of any of the Independent directors of the company are not included in the database maintained by the Indian Institute of Corporate Affairs (IICA) Manesar nor Mr. Mudit Gupta has appeared for proficiency test for being appointed as Independent Director.

Pursuant to provisions of circular issued by Ministry of Corporate Affairs, the other Independent directors are exempt from the requirement to undertake online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs (IICA), Manesar.

17. List of core skills/expertise/competencies

As the company is involved in the manufacturing of transformers and related electrical items, the basic skill required in directors is that of technical expertise to monitor the manufacturing operations properly. Further the directors must possess excellence in financial and communication skills. As the major customers of the company are State Electricity Boards, the directors must have very good liasioning abilities. All the executive directors of the company posses all of the above expertise. Our Managing Director Mr. Nilesh Kumar Jhalani and Whole-time director are technical experts having vast experience of 26 years in the field. Other whole time director Mr. Devraj Jhalani is a young dynamic talent possessing excellent business management capabilities. Our CFO Mr. Naresh Jhalani is an expert in financial matters as well as being an ardent communicator.

18. Particulars of loans, guarantees or investments under section 186

The company has not granted any loans, guarantee or investment during the year. Details of short term Loans and advances are as per Note No. 14 to the Balance sheet.

19. Related Party Transaction:

All related party transactions entered into by the company during the year were on an arm's length basis and in the ordinary course of business. During the year no transaction was entered into by the company with key managerial personnel. The company did not enter into any related party transactions which were in conflict with its interest. Statement of transaction with related parties in summary form are periodically placed before the audit committee and are approved by committee, in compliance with Section 134 (3) (h) of the Act and rule 8 (2) of companies (Accounts) Rules, 2014. Particulars of Related Party transactions are given in form of AOC-2 as **Annexure I** to this report.

20. Commission from holding or subsidiary company:

As the company is not having any holding or subsidiary company, details as required regarding receipt of commission by Managing or whole time director of the company from holding or subsidiary of the company in accordance with the provisions of Section 197 (14) are not applicable.

21. Particulars Of Employee and Related Disclosures

The ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report under **Annexure – II** as **Median Remuneration**.

The company was not having any employee, who was in receipt of remuneration as specified under Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence the details as required under that rule are not applicable on the company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the list of the top 10 employees in terms of remuneration forms part of the Board's Report under **Annexure - III.**

22. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors re-constituted the Audit Committee w.e.f. October 08, 2022 with following directors as members:

- Mr. Atul Krishna Khandelwal
- Mr. Mudit Gupta
- Mr. Nilesh Kumar Jhalani

The terms of reference of Audit Committee covers the matters specified for Audit Committee in Section 177 of the Companies Act, 2013 read with Rule No. 6 of the Companies (Meetings of Board and its Power) Rules, 2014. The Role of the Audit Committee is as prescribed under Section 177 of the Companies Act, 2013.

The chairman of the Audit Committee is Mr. Atul Krishna Khandelwal. During the year 2022 - 23, two Audit Committee meetings were held on May 30, 2022 and November 14, 2022.

The number of meetings attended by the members are given below:

Name of director	Position held	No. of meetings attended
Mr. Atul Krishna Khandelwal Independent Director	Chairman	2
Ms. Amita Prem Swaroop Patel Independent Director *	Member	1
Mr. Nilesh Kumar Jhalani Managing Director	Member	2
Mr. Mudit Gupta Independent Director [#]	Member	1

* Resigned from the post w. e. g. August 30, 2022.

[#] Appointed as Independent director w. e. f. September 30, 2022 and member of the Audit Committee w. e. f. October 08, 2022.

23. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors re-constituted the Nomination & Remuneration Committee w. e. f. October 08, 2022 with following members:

- Mr. Atul Krishna Khandelwal
- Mr. Mudit Gupta
- Ms. Sapna Jhalani

The number of meetings attended by the members are given below:

Name of director	Position held	Attendance at meeting
Mr. Atul Krishna Khandelwal Independent Director	Chairperson	2
Mr. Mudit Gupta Independent Director	Member	0*
Ms. Sapna Jhalani Non-Executive Director	Member	2

* No meeting of NRC organized after appointment of Mr. Mudit Gupta

During the year 2022-23, two meeting of Nomination and Remuneration Committee was held - One on August 30, 2022 for considering the resignation of Ms. Amita Prem Swaroop Patel, Independent Director of the company and second on September 05, 2022, to recommend appointment of Mr. Mudit Gupta as an independent director and reappointment of Mr. Atul Krishna Khandelwal as independent director for another term of 5 years. The meetings were held to discuss general working conditions, KMP and employee compensation. The committee did not recommend changing the compensation of any KMP due to the poor market conditions.

The function performed by the Nomination and Remuneration are as prescribed under Companies Act, 2013 and rules made thereunder.

24. Stakeholders' Relationship Committee

Pursuant to the provisions of Section 178 (6) of the Companies Act, 2013 the Board of Directors re-constituted the Stakeholders' Relationship Committee w.e.f. October 08, 2022 with following members:

- Mr. Atul Krishna Khandelwal
- Mr. Mudit Gupta
- Ms. Sapna Jhalani

The details of meetings of the Stakeholder's Relationship Committee are as follows:

Name of director	Position held	No. of meetings attended
Ms. Sapna Jhalani Non-Executive Director	Chairperson	1
Mr. Atul Krishna Khandelwal Independent Director	Member	1
Mr. Mudit Gupta Independent Director	Member	1

During the year 2022-23, one meeting of Stakeholders' Relationship Committee was held on November 14, 2022.

25. Vigil Mechanism/whistleblower Policy

In Compliance with the provision of section 177 (9) of the Act read with Rule 7 of Companies (Meeting of Board and its Power) Rules, 2014, the company formulated a Vigil Mechanism for directors and employees to report concerns.

26. Corporate Social Responsibility (CSR)

As the company does not fall into any of the categories mentioned under the provisions of Section 134 (3) (o) read with Section 135 and Rule 9 of Companies (Accounts) Rules, 2014, the provisions related with **Corporate Social Responsibility** are not applicable to the company.

27. Material changes and commitments affecting the financial position of the company

There were no material changes and commitment affecting the financial position of the Company which occurred between the end of the financial year of the Company and date of the Report.

28. Compliance of Secretarial Standard

The Company has complied with all the applicable Secretarial Standards during the year.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in **Annexure IV**.

30. Details of Subsidiary/Joint Ventures/Associate Companies

As the company is not having any subsidiary/joint venture/Associate Companies, the details in terms of Section 134 (3) (q) read with Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014 are nil.

31. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022-23.

32. Deposits

As the company has not accepted any deposits covered under Chapter V of the Act, the details in terms of Section 134 (3) (q) of the Companies Act, 2013 read with Rule 8 (5) (v) and (vi) of the Companies (Account) Rules, 2014 are nil. The unsecured loan as are appearing in the balance sheet are the amount which are brought in by the promoters and their relatives in pursuant to the stipulation imposed by the financing banks and the same shall not be treated as deposits in terms of provisions of Rule 2 (c) (XIII) of Companies (Deposit) Rules, 2014.

33. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders are passed during the financial year by the regulators or courts or tribunals which might impact the going concern status and company's operation in future. However, a case was filed by Small Industries Development Bank of India (SIDBI) with Hon'ble Indore Bench of NCLT under Section 7 of IBC, 2016. The application is yet to be admitted by the Hon'ble Indore Bench of NCLT. The management is in process to negotiate with SIDBI to settle the matter by mutual agreement.

34. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable.

A system of strict internal control, including suitable monitoring procedures alongwith transparency, systems and controls are important factors in the success and growth of any organization. The Company has an adequate system of internal control supported by an extensive programme of internal control; and systems are established to ensure that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant Audit observations are brought to the attention of the Audit Committee of the company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.

Your Company ensures adequacy with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

35. Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company had appointed CA Mahak Kakani, Chartered Accountant, Ratlam as internal auditor of the company. The purpose of internal audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The internal auditors review the adequacy and efficiency of the key internal controls guided by the Audit Committee.

36. Explanation or comments on Auditor's Report

Auditor's report being self explanatory, no comments are required to be given in terms of Section 134 (3) (f) (i) except for the following points for which an explanation is appended by the directors:

S. No.	Auditors' qualification	Explanation
1.	Borrowings from Lead Bank and Member Banks have been classified as non-performing assets. No balance confirmation of the outstanding loan could be obtained nor has any bank statement been provided by them. As the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts. Moreover, the balance confirmation obtained from Religare Finvest Ltd. was not consistent with the loan statement of the financial institution. Furthermore, Bank Guarantee of Rs 6.48 Cr of UCO bank has been devolved during the year.	The Company has made an application for restructuring of financial facilities to the UCO Bank being the Lead Bank. The restructuring is in process with the bank. Once the restructuring of the facilities is completed by the Lead Bank, the accounts will be regularized.
2.	Interest on Term Loan of SIDBI of Rs. 11,85,569/- for 3 months, AU Small Finance Bank (1950) 370820/- for 12 months, AU Small Finance Bank (4949) 2,62,646/- for 9 months and AU Small Finance Bank (4949) 24,49,867/- for 12 months has been accounted for but not paid during the year.	The interest is accounted for and same will be paid after restructuring of the credit facilities.
3.	The Company has based on their internal evaluation, valued inventories at Rs. 1289.17 Lakhs. However, in absence of valuation report, we are uncertain on the realizability of the inventories and to that extent, total loss may be understated.	The inventories are valued at cost or net realizable value, whichever is lower.
4.	The financial results of the company having been prepared on the going concern basis which contemplates the	The management is optimistic about realization of assets and satisfaction of liabilities in due course. Hence the

	<p>realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses past three years and the reserves of the company along with the overall shareholder's funds have become negative. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.</p>	<p>management does not have any doubt about Company's ability to continue as going concern.</p>
5.	<p>Balances under sundry debtors and sundry creditors, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.</p>	<p>The balance as per books of accounts are true.</p>
6.	<p>The company is not making provision for gratuity as required by AS-15 "Employee Benefit" issued by ICAI, had the company made the Provision of Gratuity, the profits for the year would have been lower.</p>	<p>The management is of the view that provision for gratuity will be made from the next year.</p>
7.	<p>There have been delays in payments of TDS on part of the company. The revenue authorities have issued demand notices to the company, which demand is disputed by the company. The proceedings for the same are ongoing.</p>	<p>The management will pay all the TDS liabilities after restructuring of credit facilities.</p>
8.	<p>The company's net worth is negative and the company has also taken unsecured loans from its directors. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.</p>	<p>The management is optimistic about realization of assets and satisfaction of liabilities in due course. Hence the management does not have any doubt about Company's ability to continue as going concern.</p>

37. Secretarial Audit

Pursuant the provision of the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personal) Rules, 2014, the board appointed CS Shweta Garg, Practicing Company Secretary, Indore to conduct Secretarial Audit of the Company for the financial year 2022 - 2023. The Secretarial Audit report in Form MR 3 is attached as **Annexure V** and forms part of this report. The Secretarial Audit Report is self explanatory and no comments are required to be given on the same except for the following points:

- a. The Company did not file Form AOC 4 XBRL, Form MGT 7, Form DIR 12 during the year.
- b. The Company appointed Mr. Mudit Gupta as Independent Director during the year whose name was not registered in the database for Independent Directors. Further, Mr. Mudit Gupta did not appear for the proficiency test for Independent director in terms of provisions of Section 150 of the Companies Act, 2013 read with The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.
- c. The Company did not submit the Reconciliation of Share Capital and Audit Report in terms of Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996 for quarter ended on June, 30, 2022, December 31, 2022 and March 23, 2023.
- d. The Company did not submit the Shareholding Pattern for half year ended on September 30, 2022 and March 31, 2023 in terms of Regulation 31 (1) (b) of SEBI (LODR) 2013.
- e. The Company did not file disclosure of related party transactions in term of Regulation 23 of SEBI (LODR) 2015.

The Board would like to explain that due to financial crunches being faced by the Company during the previous year, certain non compliances took place. However, as on date of signing of this report, the Board has already complied with some of the points raised by the Secretarial Auditor or it is in process to do the same.

38. Maintenance of Cost Records and Cost Audit

The Company does not fall under the category prescribed under sub-section (1) of Section 148 of the Act and Rules 3, 4 of the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) to which the requirements of maintenance of Cost Records and the requirement of Cost Audit is applicable.

39. Management Discussion and Analysis

Management Discussion and Analysis Report for the year 2022 - 23, as stipulated under Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure VI** forming part of this Annual Report, and gives detail of overall industry structure, developments, performance and state of affairs of the Company's operations during the year.

40. Risk Management Policy

The risk management framework of the company defines roles and responsibilities for arriving at risk rating criteria for assessing risk impact, likelihood of risks and effectiveness of mitigation plans. The process includes identification of risks involved in various areas, zeroing on 'risk that matter', assessing mitigation plan and preparedness to face 'risk that matter.' The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

41. Disclosure in respect of loan to employees for purchase of own shares

The company has not given any loan to any of the employees for purchasing its shares, hence the information pursuant of Section 67 of the Act read with Rule 16 of Companies (Share Capital & Debentures) Regulations, 2014 are nil.

42. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal), Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

43. Reporting of fraud by statutory auditors

There was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013 during the financial year.

44. Issue of Equity shares with differential voting rights, Sweat Equity, ESOP etc.

The company has not issued any equity shares with differential voting rights, Sweat Equity Shares or Shares to its employees under "Employee Stock Option Scheme" during the financial year.

45. Changes in Share Capital

There was no change in the share capital of the company during the financial year 2022 - 2023.

46. Auditors

The Auditors, M/s Palak & Associates, Chartered Accountants, were appointed as statutory auditors for a period of 5 years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting. The auditors have given a declaration to the company to the effect that the auditor/firm is not disqualified to continue as auditor in terms of the provisions of Companies Act, 2013.

47. Acknowledgements

Your Directors convey a sense of high appreciations to all the employees of the company for their hard work, dedication continued commitment and significant contributions. Your Directors are grateful to acknowledge the support and cooperation's received from various departments of the Central and State Governments, shareholders, business associates, analysts, banks, Financial Institutions, customers, distributors and suppliers.

For & on behalf of the Board of Directors

Place : Ratlam
Date : November 06, 2023

Sd/-
Rohit Kumar Jhalani
Whole Time Director (DIN : 00666443)
Shri Ram Bhawan, Goshala Road,
Ratlam, MP IN 457001

Sd/-
Nilesh Kumar Jhalani
Managing Director
(DIN: 01462299)
242/243, Gaushala Road
Shri Ram Bhavan, Ratlam,
MP IN 457001

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis : Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	
a.	Name (s) of the related party & nature of relationship	Ratlam Electric Stores Prop. Mr. Manuraj Jhalani (Son of Mr. Nilesh Kumar Jhalani - MD)	Mahalaxmi Investment & Trading Pvt. Ltd. (Relative of Directors are members or Directors)
b.	Nature of contracts/ arrangements/ transaction	Purchase of goods	Purchase of goods
c.	Duration of the contracts/ arrangements/transaction	Ongoing	Ongoing
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rs. 28350/-.	Purchase of Rs. 2,47,500/- .
e.	Date of approval by the Board	Not required as the transactions are not material and are at arm's length basis in ordinary course of business. The Audit Committee had given omnibus approval for the transactions to be entered during financial year 2022 – 2023 and periodically reviews the transactions	
f.	Amount paid as advances, if any	Nil	Nil

For & on behalf of the Board of Directors

Place : Ratlam

Date : November 06, 2023

Sd/-

Rohit Kumar Jhalani

Whole Time Director (DIN : 00666443)

Shri Ram Bhawan, Goshala Road, Ratlam, MP IN 457001

Sd/-

Nilesh Kumar Jhalani

Managing Director (DIN: 01462299)

242/243, Gaushala Road, Shri Ram Bhawan, Ratlam, MP IN 457001

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure		
		Name of Director	Category	Ratio
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	Nilesh Jhalani	Managing Director	4.22
		Devraj Jhalani	Whole-time Director	3.65
		Rohit Kumar Jhalani	Whole-time Director	3.65
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022 - 23 are as follows			
		Name of Director	2022-23 (in Rs.)	2021-22 (in Rs.)
				Increase (%)
		Nilesh Kumar Jhalani (Managing Director)	450000	600000
		Devraj Jhalani (Whole-time Director)	390000	480000
		Rohit Kumar Jhalani (Whole-time Director)	390000	480000
		Total	1230000	1560000
				-21.15
		Naresh Kumar Jhalani (Chief Financial Officer)	390000	480000
		Garima Mahalaha (Company Secretary cum Compliance Officer)	206769	252000
				-18.75
				0.00
3	Percentage increase in the median remuneration of employees in the financial year 2022 - 23			
		Particulars	2022-23 (in Rs.)	2021-22 (in Rs.)
				Increase (%)
		Median Remuneration of all employees per annum	106756	160630
4	Number of permanent employees on the rolls of company	18	30	-40.00
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Due to financial crunches beign faced by the Company the average percentile remuneration is decreased for employees as well as Maangerial Personnel		
6	Key parameters for the variable component of remuneration availed by the Directors	There is no variable component in remuneration of Directors		
7	Affirmation that the remuneration is as per the remuneration policy of the company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.		

8	Disclosure pursuant to Section 197 (14) of the Companies Act, 2013	There is no Director who receives any commission from the Company, even the Managing Director of the Company does not receive any Remuneration or Commission from Subsidiary Companies.
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NOTE:-

- 1 The Non Executive Independent Directors are not being paid any remuneration during the financial year . They are not entitled to receive any other remuneration.
- 2 In computation of Median Remuneration, Provident Fund is not included.

Place: Ratlam

Date : November 06, 2023

For SHRI RAM SWITCHGEARS LIMITED

Sd/-

Sd/-

Rohit Kumar Jhalani Nilesh Kumar Jhalani

**Whole Time Director Managing Director (DIN :
(DIN : 00666443) 01462299)**

Shri Ram Bhawan, 242/243, Gaushala Road, Shri Ram
Goshala Road, Ratlam, Bhavan, Ratlam, MP IN 457001
MP IN 457001

II Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The names of top 10 employees in terms of Remuneration drawn during the year are given as follows:

Sr. No.	Name of the Employee	Remuneration received
1	Premswaroop Ashok Bhai Patel	6,60,000/-
2	Jatin Khandelwal	3,00,000/-
3	Jitendra Kumar	2,63,227/-
4	Nitin Khandelwal	1,55,000/-
5	Darasingh Panwar	1,39,860/-
6	Sawan Sen	1,28,794/-
7	Gopinath Gupta	1,14,782/-
8	Ashok Kotiya	1,10,596/-
9	Navneet Pal	99,440/-
10	Deepak Sharma	68,962/-

There was no employee during the year, who:

- If employed throughout the financial year, was in receipt of remuneration for that year, which in the aggregate, was not less than Rupees One Crore and Two Lakh;
- If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less eight lakh and fifty thousand rupees per month;
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

For SHRI RAM SWITCHGEARS LIMITED

Place: Ratlam

Date : November 06, 2023

Sd/-

Rohit Kumar Jhalani
Whole Time Director (DIN : 00666443)
Shri Ram Bhawan, Goshala
Road, Ratlam, MP IN 457001

Sd/-

Nilesh Kumar Jhalani
Managing Director
(DIN : 01462299)
242/243, Gaushala Road,
Shri Ram Bhavan,
Ratlam, MP IN 457001

**PARTICULARS REGARDING CONSERVATION OF ENERGY,
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS
AND OUTGO**

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company is always installing such plant & machinery and such electrical devices which minimize the power consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption	The company invested an amount of Rs. 77,970/- towards purchase of Computers having latest technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Usage of latest technology products ensures cost effectiveness and production of quality products.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(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 and Outgo

Earnings	Nil
Outgo	Nil

For & on behalf of the Board of Directors

Place : Ratlam
Date : November 06, 2023

Sd/-
Rohit Kumar Jhalani
WTD (DIN : 00666443)
Shri Ram Bhawan, Goshala
Road, Ratlam, MP IN 457001

Sd/-
Nilesh Kumar Jhalani
MD (DIN: 01462299)
242/243, Gaushala Road,
Shri Ram Bhawan,
Ratlam, MP IN 457001

**FORM NO. MR 3
SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR FINANCIAL YEAR ENDED MARCH 31, 2023

**To,
The Members,
Shri Ram Switchgears Limited,
Shri Ram Bhawan, Goushala Road,
Ratlam , M. P.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shri Ram Switchgears Limited having CIN L31200MP1985PLC003026 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Shri Ram Switchgears Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shri Ram Switchgears Limited ("The Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder subject to the following observations:

- a. The Company did not file Form AOC 4 XBRL, Form MGT 7, Form DIR 12 during the year.
 - b. The Company appointed Mr. Mudit Gupta as Independent Director during the year whose name was not registered in the database for Independent Directors. Further, Mr. Mudit Gupta did not appear for the proficiency test for Independent director in terms of provisions of Section 150 of the Companies Act, 2013 read with The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 however the Company did not comply with the provisions of Structured Digital Database during the year;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not applicable to the company during the period under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable to the company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable to the company during the period under review and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : Not applicable to the company during the period under review

(vi) Other specifically applicable laws to the company

I further report that, based on the information provided by the company, its officers and authorized representatives during the conduct of audit and also on review of periodic compliance report issued by respective departmental head/Company Secretary/ Executive Directors/ Internal Auditor taken on record by the Board of directors of the company, in my opinion, adequate system and processes control mechanism exist in the company to monitor compliance with generally applicable laws like labor laws, environmental laws and other legislations.

I further report that the compliance by the company with other financial laws like Direct and Indirect Tax Laws, GST and others detailed under tax legislations have not been reviewed and I have relied upon representations made by the company, its officers and reports issued by statutory auditors.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to following observations:

a. The Company missed upon submission of some documents and reports including Reconciliation of Share Capital and Audit Report in terms of Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996 for quarter ended on June, 30, 2022, December 31, 2022 and March 23, 2023.

- b. The Company did not submit the Shareholding Pattern for half year ended on September 30, 2022 and March 31, 2023 in terms of Regulation 31 (1) (b) of EBI (LODR) 2013.
- c. The Company did not file disclosure of related party transactions in term of Regulation 23 of SEBI (LODR) 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following changes took place in the composition of the Board of Directors during the period under review:
 - 1. Mr. Atul Krishna Khandelwal, the company's independent director, whose term ended on January 6, 2022, was reappointed as Independent director for another term of 5 years by shareholders at the Annual General Meeting held on September 30, 2022.
 - 2. Mr. Mudit Gupta was appointed as Independent director for a term of 5 years by shareholders at the Annual General Meeting held on September 30, 2022.
 - 3. Ms. Amita Premswaroop Patel resigned from directorship w. e. f. August 30, 2022.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that

- a. there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- b. there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs during the year under review.

Place : Indore

Signature

Sd/-

Date : November 06,
2023

CS SHWETA GARG

FCS : 5501

CP NO : 4984

PR No. 2131/2022

UDIN :

F005501E001677864

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE A” and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members,
Shri Ram Switchgears Limited,
Shri Ram Bhawan, Goushala Road,
Ratlam, M. P.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Indore

Date : November 06, 2023

Signature

UDIN

Sd/-

CS SHWETA GARG

FCS : 5501

CP NO : 4984

PR No. 2131/2022

F005501E001677864

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**FINANCIAL YEAR 2022 - 23 - A GLANCE****MACRO-ECONOMIC SCENARIO****Global and Indian economy**

Global economies were impacted over the last 2 years by uncertainties and volatility on account of Covid-19 fallout, prolonged Russian-Ukraine conflict, recent conflict between Israel and Hamas and monetary tightening by central banks amidst inflationary trends. Despite this, India maintained its position of the fastest growing economy in the world for both these years. India's Gross Domestic Product (GDP) is estimated to have expanded by 7.2% in FY 2022-23 as per the latest estimates released by Central Statistical Office (CSO). Relatively quicker recovery from pandemic, and robust GDP growth in FY 2022-23 was reinforced by buoyant private consumption and strong capital formation bolstered by the government's continued capital expenditure push even during the pandemic period. Government's continued policy thrust on capital expenditure through infrastructure spending was visible in the Union budget for FY 2023-24 as well with increased capital investment outlay by 37% to ₹ 10 Lakh Crore. Reserve Bank of India's [RBI] Economic Survey released in February'23 has listed number of positive factors supporting robust growth momentum such as:

- a) Universal vaccination coverage enabling rebound of spending on contact-based services (restaurants, hotels, shopping malls, and cinemas) and the return of migrant workers in construction industry.
- b) Performance of high-frequency indicators such as GST collections crossing the ₹ 1.4 lakh crore benchmark for twelve successive months, increasing electronic toll collection levels, robust energy demand, robust tractor sales, auto sales and high UPI transactions.
- c) Increased credit appetite of well-capitalised public sector banks and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector etc.
- d) Strengthening of the corporate balance sheets

India is set for another record year of merchandise exports having registered 6% year-on-year growth to reach an estimated \$447.5 billion during FY 2022-23.

The sustained resilience of Indian economy amidst global uncertainties is expected to continue in FY 2023-24 as well. As per consensus forecasts, India's GDP growth in FY 2023-24 is expected to be in the range of 6.0% - 6.5%. The primary growth drivers include robust private consumption, Government's firm focus on infrastructure spending and enhanced credit growth supported by deleveraged corporate balance sheets coupled with improved asset quality of the banks. Strong infrastructure push under the Gati Shakti (National Master Plan for Multimodal Connectivity) initiative and logistics & industrial corridor development is expected to drive industrial competitiveness in the long term and support future growth.

In FY 2022-23, the world also witnessed end of quantitative easing by all the major central banks. Major central banks in fact resorted to Quantitative Tightening to rein in the soaring inflation. Following aggressive rate hikes by US Federal bank from 0.4% in April'22 to 4.9% in March'23, RBI also raised the repo rates by 250 bps from 4.0% to 6.5% during the same period. Inflationary pressures have now started easing with a transmission of softening WPI inflation expected soon on CPI inflation. Forecasts by various international agencies show moderating inflation in India in FY 2023-24 in the range of 5.0% - 6.0%, within RBI's target range.

Successful vaccination drive across the major economies, including India accorded a much-needed boost to sentiments around a sustained recovery of economic activity across the globe. Almost all major central banks have pledged to continue an accommodative monetary stance to reinforce the economic green shoots. Coupled with the base-effect, economic growth is expected to bounce back strongly in FY 2023 - 24 on the global as well as the domestic front. The challenges to business posed by this inflationary pressure and the uncertain market conditions, would place strong emphasis on managing the business in a dynamic manner and altering operational priorities to suit the changing market conditions.

Economic Background and Financial Background

Power is one of the critical component of infrastructure crucial for the economic growth and welfare of nation. The existence and development of the adequate infrastructure is essential for the substantial growth of the Indian economy.

We are involved in the engineering and manufacturing of Electrical products. We manufacture Transformers (EHV, Power, Distribution, and Special Application) upto 5 mVA - 132 kV Class as well as Oil Type Compact Sub-Stations. We manufacture full range of HT & LT switchgears from Distribution boards to Distribution Boxes, Control and Relay Panel, Feeder Pillars, ACB Boxes, Single Phase Boxes, MCB & MCCB panels, Junction Boxes, A.C./D.C. Boards and other related products. We also undertake EPC contracts in the Power Transmission and Distribution sector covering full range from design and engineering to testing and commissioning of electrical sub stations and transmission lines. The Company is also looking for alternative business plans to revive the business.

Outlook

The company carries a strong goodwill due to its fair dealings and straight polices. The company believes that its long association and strategic arrangement with the suppliers, customer, banks and governments will be quite beneficial in the long run and shall provide various opportunities to the company in its business. The company is trying to keep up with the pace of growth of the Indian economy.

Opportunities

The company is also trying to trap new areas for marketing its products.

- The opening up of new transmission projects and the debottlenecking of old stuck projects has led to order wins by many firms in the recent past for the Power Transformers.
- The upcoming new transmission projects and the green energy corridor will see more uptick in the power transformer segment going forward.
- The government is continuously promoting its campaign “Vocal for Local” emphasizing the requirement of using and promoting local products. It’s mandate of saying no to Chinese products is very clear and the same is going to make a long way of success for local manufacturers including your company.

Threats

We operate in an increasingly high competitive market, with participation of organised and unorganised sector. We face competition from other manufacturers, traders, suppliers and importers of electric equipment in relation to our offerings. Suppliers in the electric equipment industry are based on key attributes including technical competence, product quality, strength of sales and distribution network, pricing and timely delivery. While our competitors in the organised sector focus more on technology and quality of their products, their unorganised counterpart supply their products at extremely competitive prices, which we may be unable to effectively compete with. For instance, we face competition from electric equipment of Chinese origin, primarily in the switch gear and lighting equipment verticals, which have gained significant presence in the Indian electric equipment market and which may be sold at

more competitive prices than what we offer. Further, the company is also facing serious financial crunch for past two years for which the Board is taking all the corrective steps.

Internal Control System and Adequacy

The company has adequate internal control procedure commensurate with its size and nature of the business the internal control system is supplemented by regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements the company continuously upgrades this systems in line with best accounting practices the company is benefited from having a team of professionals as promoter and independent directors who are capable of exercising various checks and controls effectively.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital

At present, the Company has only one class of shares – equity shares of par value of Rs. 10/- each. The Company's authorized share capital is Rs. 1200 Lakh, divided into 120 Lakh equity shares of Rs. 10/- each. The issued, subscribed and paid up capital stood at Rs. 1001.05 Lakh as on March 31, 2023.

(b) Security Premium Reserve

The balance in securities premium reserve account as on March 31, 2023 amounted to Rs. 240.30 Lakhs.

(c) Profit and Loss Account

The balance in the Profit and Loss account as at March 31, 2023 is Rs. (3380.08) Lakhs as compared to Rs. (2993.22) during the previous year.

2. Deferred Tax Assets / Liabilities

The balance in deferred tax assets to Rs. 5.75 Lakhs as on March 31, 2023 as compared to Rs. 12.83 Lakhs during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income. Deferred Liabilities were reported to be Nil.

3. Trade Receivables

There is a decrease in trade receivables of the company as compared to previous year. The figure of Trade Receivables was reported at Rs. 2652.95 Lakhs as on March 31, 2023 which was Rs. 2727.67 Lakhs as on March 31, 2022.

4. Cash & Cash Equivalents

The figure of Cash & Cash Equivalents was reported at Rs. 36.45 Lakhs as on March 31, 2023 which was Rs. 132.64 Lakhs in the previous year.

5. Income from Operations

Income from operations reported a figure of Rs. 272.01 Lakhs as on March 31, 2023 as compared to Rs. 433.11 Lakhs in the previous year ended March 31, 2022.

6. Total Income

Total income decreased from Rs. 442.48 Lakhs as on March 31, 2022 to Rs. 294.95 Lakhs as on March 31, 2023.

7. Other Income

Income from other sources during the current year ended March 31, 2023 was Rs. 22.95 Lakhs as compared to Rs. 9.37 Lakhs in the previous Financial Year ended March 31, 2022.

8. Earning Per Share

Earnings per share for the Financial Year 2022 - 23 is Rs. (3.86) /- in comparison to figure reported for Financial year 2021 - 2022 i.e. Rs. (16.81)/-.

Human resources

The company has impressive record of maintaining human relations at all levels in past. Due to the professional approach of the management, the company has rarely faced any unrest or discomfort in connection with employee relation. The management and employee relationships remained cordial even during period of restructuring of employees/labor force.

The company is also carrying regular performance appraisal of employees to enable them identify their strengths and weaknesses and to strive for better performance.

Details of changes in Key Financial Ratios

Following is the comparative chart of all the significant financial ratios of the company

S. No.	Type of Ratio	2023	2022
1.	Debtors Turnover Ratio	0.10	0.15
2.	Inventory Turnover Ratio	0.49	83.57
3.	Interest Coverage Ratio	-0.67	-3.89
4.	Current Ratio	1.89	1.56
5.	Debt Equity Ratio	-2.96	-3.20
6.	Operating Profit Margin Ratio	-0.56	-0.728
7.	Net Profit Margin Ratio	-1.31	-3.80

CAUTIONARY STATEMENT

This report contains several forward-looking statements that involve risks and uncertainties, including, but not limited to, risks inherent in Shri Ram's growth strategy, acquisition plans, dependence on certain businesses, dependence on availability of qualified and trained manpower, economic conditions, government policies and other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS,
SHRI RAM SWITCHGEARS LIMITED,
RATLAM.**

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **SHRI RAM SWITCHGEARS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, 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, except for the effects of the matter described in the *Basis of Qualified Opinion* section, the aforesaid financial statements 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, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Qualified 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 financial statements section to our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirement that are relevant to our audit of the financial statement under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirement 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. Opinion is qualified on following matters:

1. Borrowings from Lead Bank and Member Banks have been classified as non-performing assets. No balance confirmation of the outstanding loan could be obtained nor has any bank statement been provided by them. As the borrowings

obtained nor has any bank statement been provided by them. As the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts. Moreover, the balance confirmation obtained from Religare Finvest Ltd. was not consistent with the loan statement of the financial institution. Furthermore, Bank Guarantee of Rs 6.48 Cr of UCO bank has been devolved during the year.

2. Interest on Term Loan of SIDBI of Rs. 11,85,569/- for 3 months, AU Small Finance Bank (1950) 370820/- for 12 months, AU Small Finance Bank (4949) 2,62646/- for 9 months and AU Small Finance Bank (4949) 24,49,867/- for 12 months has been accounted for but not paid during the year.
3. The Company has based on their internal evaluation, valued inventories at Rs. 1289.17 Lakhs. However, in absence of valuation report, we are uncertain on the realizability of the inventories and to that extent.
4. Balances under sundry debtors and sundry creditors, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.
5. The company is not making provision for gratuity as required by AS-15 "Employee Benefit" issued by ICAI, had the company made the Provision of Gratuity, the profits for the year would have been lower.
6. There have been delays in payments of TDS on part of the company. The revenue authorities have issued demand notices to the company, which demand is disputed by the company. The proceedings for the same are ongoing.
7. The financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses past three years and the reserves of the company along with the overall shareholder's funds have become negative. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Key Audit Matters

Key audit matters as referred above are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Other Matter

The comparative financial information of the Company as at and for the year ended 31st March, 2022 prepared in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as included in the financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 30th May 2022 expressed a qualified opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the 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 the 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 statement, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of financial statement.

Our objective is to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include 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. Misstatement 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 the users taken on the basis of these financial statement.

As part of 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.

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the matters included in the *Basis of Qualified Opinion* section.
- (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, except for the matters included in the *Basis of Qualified Opinion* section.
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B".
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any dividend during the period; therefore the provisions of section 123 of the Companies Act 2013 are not applicable.

For A Palak and Associates
Chartered Accountants
Firm No: 031036C

Sd/-
CA Palak Goyal
Proprietor
Membership No. : 439345
UDIN: 23439345BGYMWZ8760
Ujjain, 30th May 2023

ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHRI RAM SWITCHGEARS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1. (a)(i) It has been informed to us that the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) It has been informed to us that the company has no intangible assets during the year.

(b) It has been informed to us that the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. However, the inventory has not been physically verified by us, since it is located at remote areas of the country.

(b) According to the information and explanations given to us and relevant records produced, the company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks on the basis of security of current asset. Copies of monthly statements and return, furnished to bank have also been

made available for our verification. We have verified the same and found the same in agreement with books of account.

3. The company has not made any investments, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liabilities Partnerships or any other parties.
4. The Company has not given any loans, investments, guarantees and security during the year hence the provisions of section 185 and 186 of Companies Act, 2013 is not applicable this year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public.
6. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148 of The Companies Act 2013, in respect of the activities carried on by the companies.
7. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
8. The Company does not have any transactions to be recorded in the books of accounts that has been surrendered or disclose as income during the year in the text assessment under the income tax act, 1961 (43 of 1961).
9. (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans and interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of financial statements of the company, we report that 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) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.

10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the period covered by our audit.

(b) Based on our Audit procedures, we report that no reporting under sub-Section (12) of Section 143 of the Companies Act is required to be filed.

(c) Further, no whistle-blower complaint has been received during the year by the Company.

12. The Company is not Nidhi Company. Hence clause 3(xii) of the order is not applicable to the company.
13. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
16. (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 during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.
17. The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. We are of the opinion that no material uncertainty exists as on the date of the audit report and 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.

20. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
21. There have not been any qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the financial statements.

For A Palak and Associates
Chartered Accountants
Firm No: 031036C

CA Palak Goyal
Proprietor
Membership No. : 439345
UDIN: 23439345BGYMWZ8760
Ujjain, 30th May 2023

SHRI RAM SWITCHGEARS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In thousand)

Particulars		Note No.	As at 31-03-2023	As at 31-03-2022
A	<u>EQUITY AND LIABILITIES</u>			
I	<u>SHAREHOLDERS' FUNDS</u>			
(a)	Share Capital	2	1,00,105.65	1,00,105.65
(b)	Reserves and Surplus	3	-3,12,343.41	-2,73,658.10
			-2,12,237.76	-1,73,552.45
II	<u>NON-CURRENT LIABILITIES</u>			
(a)	Long-Term Borrowings	4	4,25,781.29	3,19,475.30
(b)	Deferred Tax Liabilities		-	-
(c)	Long-Term Liabilities	5	48,376.76	48,376.76
			4,74,158.04	3,67,852.05
III	<u>CURRENT LIABILITIES</u>			
(a)	Short-Term Borrowings	6	2,01,447.88	2,35,399.27
(b)	Trade Payables	7		
	Micro Small and Medium Enterprise		11,637.46	13,384.60
	Others		41,396.53	41,507.81
(c)	Other Current Liabilities	8	19,659.10	16,141.89
(d)	Short-Term Provisions		-	-
			2,74,140.96	3,06,433.56
	<u>TOTAL RUPEES (I + II + III)</u>		5,36,061.24	5,00,733.17
B	<u>ASSETS</u>			
I	<u>NON-CURRENT ASSETS</u>			
(a)	<u>Property Plant and Equipment and Intangible Assets</u>	9		
	Tangible Assets		14,038.22	16,694.23
	Intangible Assets		-	-
	Capital Work in progress		-	-
	Intangible Assets under development		-	-
(b)	Non Current Investments		-	-
(c)	Deferred Tax (assets)		575.94	1,282.87
(d)	Long-Term Loans and Advances		-	-
(e)	Other Non Current Assets	10	4,175.27	3,949.92
			18,789.43	21,927.02
II	<u>CURRENT ASSETS</u>			
(a)	Inventories	11	1,28,917.12	1,32,494.05
(b)	Trade Receivables	12	2,65,295.46	2,72,767.25
(c)	Cash and Bank Balances	13	3,644.55	13,264.35
(d)	Short-Term Loans and Advances	14	6,902.89	10,017.93
(e)	Other Current Assets	15	1,12,511.79	50,262.57
			5,17,271.81	4,78,806.15
	<u>TOTAL RUPEES (I + II)</u>		5,36,061.24	5,00,733.17

Significant Accounting Policies and Notes on Financial Statements 1 to 27.

Notes form integral part of these financial statements

For A Palak and Associates

Chartered Accountants

Firm No: 031036C

Sd/-

CA Palak Goyal

Proprietor

Membership No. : 439345

UDIN: 23439345BGYMWZ8760

Ratlam, 30.05.2023

For and on behalf of the Board

Sd/-

Nilesh Jhalani Rohit Jhalani

Managing Dire Director

Din : 01462299 Din : 0066643

Sd/-

Sd/-

Naresh Jhalani

CFO

SHRI RAM SWITCHGEARS LIMITED

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

(Rs. In thousand)

Particulars		Note No.	For the Year ended 31-03-2023	For the Year ended 31-03-2022
	REVENUE			
I	Revenue from Operations	16	27,200.58	43,310.69
	Less : Excise Duty Collected		-	-
			27,200.58	43,310.69
II	Other Income	17	2,294.71	937.13
III	TOTAL INCOME (I + II)		29,495.28	44,247.82
	EXPENSES			
IV	(a) Cost of Materials Consumed	18	15,542.38	46,531.99
	(b) Cost of Traded Good		-	-
	(c) Manufacturing and Operating Costs	19	3,472.64	4,015.86
	(d) Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods	20	550.04	97,347.98
	(e) Employees' Benefit Expenses	21	7,700.59	11,154.68
	(f) Finance Costs	22	22,999.72	35,141.64
	(g) Other Expenses	23	15,704.27	16,631.32
	(h) Depreciation Expense		2,662.64	3,238.81
	TOTAL EXPENSES (IV)		68,632.29	2,14,062.28
V	Profit before exceptional and extraordinary items and tax (III-IV)		-39,137.00	-1,69,814.46
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V+VI)		-39,137.00	-1,69,814.46
VIII	Extraordinary items	24	1,158.62	1,573.80
IX	Profit before Tax (VII-VIII)		-37,978.38	-1,68,240.66
X	Tax Expense:			
	(a) Current Tax		-	-
	(b) (Less) : MAT Credit		-	-
	(c) Excess provision of Previous year written off		-	-
	(d) Deferred Taxation		706.94	29.17
			706.94	29.17
XI	Profit for the year (IX-X)		-38,685.31	-1,68,269.83
XII	Earnings per share (of Rs.10/- each):			
	(a) Basic (in Rs.)		-3.86	-16.81
	(b) Diluted (in Rs.)		-3.86	-16.81

Significant Accounting Policies and Notes on Financial Statements 1 to 27.

Notes form integral part of these financial statements

For A Palak and Associates

Chartered Accountants

Firm No: 031036C

Sd/-

CA Palak Goyal

Proprietor

Membership No. : 439345

UDIN: 23439345BGYMWZ8760

Ratlam, 30.05.2023

For and on behalf of the Board

Sd/-

Nilesh Jhalani Rohit Jhalani

Managing Dire Director

Din : 01462299 Din : 0066643

Sd/-

Sd/-

Naresh Jhalani

CFO

SHRI RAM SWITCHGEARS LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

(Rs. In Thousand)

Particulars	31-03-2023	31-03-2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	(37,978.38)	(1,68,240.66)
Add/ Less adjustments for :		
Depreciation / amortisation	2,662.64	3,238.81
Interest Paid	22,714.08	31,516.60
Profit on sale of Assets	(1,158.62)	(1,573.80)
Operating Profit before Working Capital Changes	(13,760.28)	(1,35,059.05)
Adjustments for changes in working capital :		
- (Increase)/Decrease in Inventory	3,576.93	1,10,310.49
- (Increase)/Decrease in Trade and other receivables	7,471.79	32,651.68
- (Increase)/Decrease in Short Term Loans & Advances	3,115.04	2,727.08
- (Increase)/Decrease in Other Current Assets	(62,249.21)	340.68
- Increase/(Decrease) in Trade and other payables	(1,858.42)	(46,754.65)
- Increase/(Decrease) in Other Current Liabilities	3,517.21	(15,996.16)
Cash Generated from Operations	(60,186.95)	(51,779.93)
- Taxes paid (net)	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(60,186.95)	(51,779.93)
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(77.97)	-
- Sale of fixed assets	1,229.96	3,716.00
- (Increase)/Decrease in Non Current Assets	(225.35)	(491.00)
NET CASH USED IN INVESTING ACTIVITY (B)	926.64	3,225.00
C CASH FLOW FROM FINANCING ACTIVITY		
- Interest Paid	(22,714.08)	(31,516.60)
- Increase/(Decrease) in Long Term Borrowings	1,06,305.99	(26,047.85)
- Increase/(Decrease) in Short Term Borrowings	(33,951.39)	89,068.91
NET CASH FROM FINANCING ACTIVITY (C)	49,640.52	31,504.46
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(9,619.79)	(17,050.47)
Cash and cash equivalents at the beginning of the year	13,264.35	30,314.83
Cash and cash equivalents at the end of the year	3,644.55	13,264.35
Cash and cash equivalents comprise of :-		
Cash and cheques in hand	106.40	1,523.03
Balances with scheduled banks and equivalents	3,538.16	11,741.32
Total	3,644.55	13,264.35

For A Palak and Associates	For and on behalf of the Board			
Chartered Accountants				
Firm No: 031036C				
Sd/-	Sd/-	Sd/-	Sd/-	
CA Palak Goyal	Nilesh Jhalani	Rohit Jhalani	Naresh Jhalani	
Proprietor	Managing Director	Director	CFO	
Membership No. : 439345	Din : 01462299	Din : 0066643		
UDIN: 23439345BGYMWZ8760				
Ratlam, 30.05.2023				

SHRI RAM SWITCHGEARS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH 2023

NOTE - 2 - SHARE CAPITAL

A Authorised and Paid-up Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<u>AUTHORISED</u>				
Equity Shares of Rs.10/- each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
<u>ISSUED, SUBSCRIBED & PAID-UP</u>				
Equity Shares of Rs.10/- each Fully Paid-up	1,00,10,565	10,01,05,650	1,00,10,565	10,01,05,650
<u>TOTAL</u>	1,00,10,565	10,01,05,650	1,00,10,565	10,01,05,650

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,10,565	10,01,05,650	1,00,10,565	10,01,05,650
Shares issued during the year		-		-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,10,565	10,01,05,650	1,00,10,565	10,01,05,650

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Shri Umesh Kumar Jhalani	1502955	15.01	1502955	15.01
2 Smt. Premlata Devi Jhalani	758040	7.57	758040	7.57
3 Shri Devraj Jhalani	1516590	15.15	1516590	15.15
4 Smt Shobha Devi Jhalani	526725	5.26	526725	5.26
5 Shri Manuraj Jhalani	555000	5.54	555000	5.54
6 Smt. Sapna Devi Jhalani	1129275	11.28	1129275	11.28
7 Shri Rohit Kumar Jhalani	423750	4.23	423750	4.23

D. Terms/rights attached to equity shares

- a) The company has one class of equity shares having a par value of Rs. 10 per share.
- b) Each shareholder is eligible for one vote per share held.
- c) The dividend, if any, proposed by the Board of Directors is subject to approval of shareholders, except in case of interim dividend.
- d) In the event of liquidation, the equity shareholders are eligible to receive the remaninaig assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

E. Additional Regulatory Information

(i)	Particulars	Class of Shares	No. of Shares
	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-
	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-
	Aggregate number and class of shares bought back	-	-
(ii)	The company has not issued any securities which are convertible into equity/preference shares.		
(iii)	The aggregate value of calls unpaid (including calls unpaid by directors and officers) during the year is Nil.		
(iv)	The company has not forfeited any equity/preference shares during the year.		

E. Details of shares held by promoters at the end of the year

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Devraj Jhalani	1516590	15.15	1516590	15.15
2 Umesh Kumar Jhalani	1502955	15.01	1502955	15.01
3 Sapna Jhalani	1129275	11.28	1129275	11.28
4 Manuraj Jhalani	555000	5.54	555000	5.54
5 Shobha Devi Jhalani	526725	5.26	526725	5.26
6 Rohit Kumar Jhalani	423750	4.23	423750	4.23
7 Kaushika Jhalani	229500	2.29	229500	2.29
8 Nilesh Kumar Jhalani	137250	1.37	137250	1.37
9 Chetnya Kumar Jhalani	63015	0.63	63015	0.63
10 Madhu Devi Jhalani	3525	0.04	3525	0.04

NOTE - 3 - RESERVES AND SURPLUS

Particulars	31-03-2023	31-03-2022
A. <u>Capital Reserve</u>		
Balance as per last year	1,634.22	1,634.22
(A)	1,634.22	1,634.22
B. <u>Securities Premium Account</u>		
Balance as per last year	24,030.00	24,030.00
(B)	24,030.00	24,030.00
C. <u>Surplus</u>		
Balance as per last year	-2,99,322.32	-1,31,052.48
Add : Net Profit transferred from Statement of Profit and Loss	-38,685.31	-1,68,269.83
Less : Surplus Utilized during the year for Issue of Bonus Shares		-
(C)	-3,38,007.63	-2,99,322.32
<u>TOTAL RUPEES</u>	(A+B+C)	-3,12,343.41
		-2,73,658.10

NOTE - 4 - LONG-TERM BORROWINGS

Particulars	31-03-2023	31-03-2022
A. <u>Term Loans</u>		
<u>Secured</u>		
From Banks	77,911.00	73,642.10
From Non-Banking Finance Companies	27,876.08	36,351.84
(A)	1,05,787.09	1,09,993.94
B. <u>Loans and Advances from related parties</u>		
<u>Unsecured</u>		
From realated parties	1,65,411.90	1,30,331.71
(B)	1,65,411.90	1,30,331.71
C. <u>Other Loans and Advances</u>		
<u>Unsecured</u>		
From Body Corporates	1,91,609.98	1,26,808.52
(C)	1,91,609.98	1,26,808.52
Less: Current Maturity of Long Term Debts	37,027.67	47,658.87
<u>TOTAL RUPEES</u>	(A+B+C)	4,25,781.29
		3,19,475.30

Nature of Security and terms of repayment for Long Term Secured Borrowings:

S. No.	Nature of Security	Terms of Repayment
1	Au financiers (I) Ltd II(Against mortgage of Immovable Property)	AU Financers (I) Ltd. - I. Repayable in 120. EMI of Rs. 75,381/- from Jan 2016 to Dec 2017 and then of Rs 70637/- from Jan 2018 to dec
2	Au Small Finance Bank, Ratlam	Au Small Finance bank Ratlam- Repayble in 120 EMI of Rs 358346/-
3	SIDBI Term Loan (Second charge by way of hyp of all immovable property of the borrower including plant & machinery, equipments & furniture)	SIDBI Term Loan. Repayable in 48 EMI of Rs. 6,25,000/- starts from Sep 2020 till Aug 2023.
4	Religare Finvest ltd (Against mortgage of Immovable Property)	Religare Finvest Ltd - Repayable in 100 EMI of Rs. 12,47,436/- from Apr 2016 - July 2024.
5	UCO Bank Covid 10% loan	Repayable in 18 months from April 2021 to Sep 2022
6	UCO Bank FITL	Repayable from April 2021
7	AU Small Finance Bank	Repayable in 48 Installments of RS. 32375 from Aug 21 to Jul 22 and Rs. 134048 from Aug 22 to Jul 2025

NOTE - 5 - LONG-TERM LIABILITIES

Particulars	31-03-2023	31-03-2022
Others	48,376.76	48,376.76
<u>TOTAL RUPEES</u>	48,376.76	48,376.76

NOTE - 6 - SHORT-TERM BORROWINGS

Particulars	31-03-2023	31-03-2022
<u>Working Capital Loans repayable on demand</u>		
From Banks	1,64,420.21	1,87,740.40
[Secured by way of First/ pari passu Charge and Hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables both present and future]		
Current Maturities of Long Term Debts	37,027.67	47,658.87
<u>TOTAL RUPEES</u>	2,01,447.88	2,35,399.27

NOTE - 7 -TRADE PAYABLES

Particulars	31-03-2023	31-03-2022
Creditors for Goods		
<u>Micro and small Enterprises</u>		
Principal amount due and remaining unpaid	11,637.46	13,384.60
<u>Other than Micro and small Enterprries</u>	41,396.53	41,507.81
<u>TOTAL RUPEES</u>	53,033.98	54,892.41

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade Payable Aging Schedule 2022-23

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	-	1.11	-	11,636.34	11,637.46
(ii) Others	6,861.06	6,757.66	13,616.39	6,525.13	7,636.28	41,396.53
(iii) Disputed Due MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-

*The company does not records the receipts against the specific referencing of the invoices.

Trade Payable Aging Schedule 2021-22 (As per last audited Financial Statements)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	Total	Total
(i) MSME	10853.41	1770.20	-	478.21	13,101.81	13,101.81
(ii) Others	6722.85	1675.59	2022.82	13,968.23	24,389.48	24,389.48
(iii) Disputed Due MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-

NOTE - 8 - OTHER CURRENT LIABILITIES

Particulars	31-03-2023	31-03-2022
Creditors for Expenses	4,696.76	4,006.75
Advance from Customers	826.63	801.13
Other Payables		
- Payable to statutory authorities	2,008.12	1,755.10
- Payable to Employees	10,033.84	7,465.31
- Payable for expenses	2,093.74	2,113.60
<u>TOTAL RUPEES</u>	19,659.10	16,141.89

NOTE - 10 -OTHER NON CURRENT ASSETS

Particulars	31-03-2023	31-03-2022
Security Deposits [Unsecured, considered good]	4,175.27	3,949.92
<u>TOTAL RUPEES</u>	4,175.27	3,949.92

NOTE - 11 - INVENTORIES

Particulars	31-03-2023	31-03-2022
Raw Materials	18,800.86	21,827.75
Work-In-Progress including stock under billing	1,03,059.76	1,05,017.98
Finished Goods	7,056.50	5,648.32
<u>TOTAL RUPEES</u>	1,28,917.12	1,32,494.05

NOTE - 12 - TRADE RECEIVABLES

Particulars	31-03-2023	31-03-2022
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered Good	2,65,295.46	2,72,767.25
- Unsecured, considered Doubtful	-	-
<u>TOTAL RUPEES</u>	2,65,295.46	2,72,767.25

SHRI RAM SWITCHGEARS LIMITED

Depreciation Schedule : As Per Companies Act 2013
FOR THE YEAR 2022-23

NOTE - 09 - PROPERTY PLANT AND EQUIPMENT

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 1-4-2022	Additions	Disposals	Balance as at 31-3-2023	Balance as at 1-4-2022	For the Year	Disposal	Balance as at 31-3-2023	As at 31-3-2023	As at 31-3-2022
	<u>Tangible Assets</u>										
1	Land(Lease Hold)	190.83	-	-	190.83	-		-	-	190.83	190.83
2	Land (Free Hold)	-	-	-	-	-		-	-	-	-
3	Office Building	2,638.31	-	-	2,638.31	1,450.77	63.68	-	1,514.45	1,123.86	1,187.54
4	Factory Building	7,200.04	-	2,353.50	4,846.54	4,845.29	228.77	2,326.03	2,748.02	2,098.52	2,354.76
5	Plant and Machineries	46,962.89	-	-	46,962.89	34,679.59	2,226.18	-	36,905.77	10,057.12	12,283.30
6	Office Equipments	2,150.06	-	-	2,150.06	2,059.65	6.99	-	2,066.64	83.42	90.41
7	Furnitures	618.48	-	-	618.48	520.94	24.52	-	545.46	73.01	97.53
8	Vehicles	10,471.89	-	1,060.19	9,411.70	10,012.38	99.93	1,016.32	9,095.99	315.71	459.51
9	Computers	993.32	77.97	-	1,071.28	962.96	12.57	-	975.53	95.75	30.35
	<u>TOTAL RUPEES</u>	<u>71,225.81</u>	<u>77.97</u>	<u>3,413.69</u>	<u>67,890.09</u>	<u>54,531.58</u>	<u>2,662.64</u>	<u>3,342.36</u>	<u>53,851.87</u>	<u>14,038.22</u>	<u>16,694.23</u>

Trade receivable Aging Schedule 2022-23

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed - Considered good	-	-	-	-	2,65,295.46	2,65,295.46
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-

*The company does not records the receipts against the specific referencing of the invoices.

Trade receivable Aging Schedule 2021-22 (As per last audited Financial Statements)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	Total	Total
(i) Undisputed - Considered good	43,987.21	1,547.93	47,231.80	61,758.53	1,54,525.46	1,54,525.46
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-

NOTE - 13 - CASH AND BANK BALANCES

Particulars	31-03-2023	31-03-2022
A <u>Cash and Cash Equivalents</u>		
Balances with Banks	1,285.35	32.09
Cash on Hand	106.40	1,523.03
(A)	1,391.75	1,555.12
B <u>Other Bank Balances</u>		
Fixed Deposit Accounts with more than 12 months maturity	2,252.81	11,709.23
(B)	2,252.81	11,709.23
<u>TOTAL RUPEES</u>	3,644.55	13,264.35
(A+B)		

NOTE - 14 - SHORT-TERM LOANS AND ADVANCES

Particulars	31-03-2023	31-03-2022
Advance to Employees	111.34	145.57
Loans & Advance to Others	6,791.55	9,872.36
<u>TOTAL RUPEES</u>	6,902.89	10,017.93

NOTE - 15 - OTHER CURRENT ASSETS

Particulars	31-03-2023	31-03-2022
Balance with revenue authorities	1,299.14	3,229.78
Prepaid Expenses(Insurance)	151.07	158.74
Pre issue exp	2,248.80	2,811.00
Retention Recievable	1,08,812.77	44,063.05
<u>TOTAL RUPEES</u>	1,12,511.79	50,262.57

NOTE - 16 - REVENUE FROM OPERATIONS

Particulars		31-03-2023	31-03-2022
A. <u>Sale of Products</u>			
Sale of Products (Manufacturing)		27,181.18	37,563.75
Sale of Products(Project)		-	5,746.94
	(i)	27,181.18	43,310.69
Traded Goods	(ii)	-	-
	(A) (i+ii)	27,181.18	43,310.69
B. <u>Sale of Services</u>	(B)	-	-
C. <u>Sale of Scrap</u>	[C]	-	-
C. <u>Other Operating Revenue</u>	[D]	19.40	19.40
<u>TOTAL RUPEES</u>	(A+B+C +D)	27,200.58	43,310.69

NOTE - 17 - OTHER INCOME

Particulars	31-03-2023	31-03.2022
Interest Income	216.94	773.72
Discount On Purchase	4.89	3.50
Rent Received	347.88	159.32
Other income		
- Miscellaneous income	1,725.00	-
Round Off	-	0.59
<u>TOTAL RUPEES</u>	2,294.71	937.13

NOTE - 18 - COST OF MATERIALS CONSUMED

Particulars	31-03-2023	31-03.2022
Opening Stock	21,827.75	34,790.26
Add : Purchases	12,515.50	33,569.48
	34,343.25	68,359.74
Less : Sales as such	-	-
	34,343.25	68,359.74
Less : Closing Stock	18,800.86	21,827.75
<u>TOTAL RUPEES</u>	15,542.38	46,531.99

NOTE - 19 - MANUFACTURING AND OPERATING COSTS

Particulars	45,016.00	31-03.2022
Power Charges	1,599.55	1,717.78
Packing Charges	9.48	-
Job Work Expenses	1,863.62	2,269.28
Testing Charges	-	28.80
<u>TOTAL RUPEES</u>	3,472.64	4,015.86

NOTE - 20 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	31-03-2023	31-03-2022
A <u>Inventories at the end of the year</u>		
Work-In-Progress including stock under billing	1,03,059.76	1,05,017.98
Finished Goods	7,056.50	5,648.32
Traded Goods		
(A)	1,10,116.26	1,10,666.30
B. <u>Inventories at the beginning of the year</u>		
Work-In-Progress	1,05,017.98	1,98,765.28
Finished Goods	5,648.32	9,249.00
Traded Goods	-	-
(B)	1,10,666.30	2,08,014.28
<u>CHANGES IN INVENTORIES</u>	(A-B)	-550.04
		-97,347.98

NOTE - 21 - EMPLOYEES' BENEFIT EXPENSES

Particulars	45,016.00	31-03-2022
Directors' Remuneration	1,230.00	1,560.00
Wages to Workers	2,303.12	2,417.21
Salary to Staff	3,277.97	5,630.23
Contribution towards Provident Fund	103.79	227.26
Contribution towards ESIC	51.95	65.51
Gratuity to staff	-	-
Bonus / Incentive to Staff	384.00	99.08
Staff & Labour Welfare Expenses	349.76	1,155.40
<u>TOTAL RUPEES</u>	7,700.59	11,154.68

NOTE - 22 - FINANCE COSTS

Particulars	31-03-2023	31-03-2022
Interest to Bank	18,907.30	16,062.45
Interest to Other	3,806.78	15,454.15
Bank Charges & Commission	285.64	3,625.04
<u>TOTAL RUPEES</u>	22,999.72	35,141.64

NOTE - 23 - OTHER EXPENSES

Particulars	45,016.00	31-03-2022
A <u>Administrative Expenses</u>		
Audit Fees	50.00	30.00
Computer Running & Maintenance	-	114.04
Consultancy Charges	64.50	45.55
Conveyance Expense	343.28	705.83
Debtors Written off	6,943.28	6,943.28
Electric Exp	110.47	78.48
Erection Charges	-	-
Fees for Tax Matters	-	170.00
GST Expenses (Annexure 1)	1,621.27	651.19
Income Tax Expenses	-	-
Insurance	29.46	225.88

Labour Charges	-	70.37
Lease Rent and Maintenance Exp	655.88	-
Legal & Professional Expense	837.37	883.34
News Paper Exp	-	4.64
Office & General Expense	157.62	263.51
Packing Exp	-	9.58
Postage, Courier & TelegramExpenses	10.70	17.53
Preliminary Expense	562.20	562.20
Professional tax	2.50	2.50
Purchase Expense	0.30	458.22
Registration and Subscription Charges	44.60	167.76
Repairs to Factory & Office buildings	237.63	109.96
Repairs to machinery	233.10	401.52
Round off	-	-
Security Charges	553.98	604.13
Service Tax Expense	-	142.98
Stationery & Printing	79.35	101.15
Statutory Audit Fees	-	30.00
Telephone & Mobile Expense	21.30	39.33
Tender Fees Exp	16.86	16.40
Travelling Expense	140.06	140.76
(A)	12,715.70	12,990.15
B. <u>Selling , Distribution and general administrative Expenses</u>		
Freight & Insurance Expenses	493.57	426.40
Commission	30.75	34.75
Discount on Sales	2,452.45	3,033.92
Loading Unloading Expenses	-	43.27
Advertisement & Publicity	8.04	7.97
Sales Promotion Expenses	3.76	94.86
(B)	2,988.57	3,641.17
<u>TOTAL RUPEES</u>	(A+B)	15,704.27
		16,631.32

NOTE - 24 - Extraordinary Income

Particulars	31-03-2016	31-03.2022
Profit on Sale of Fixed Assets	1,158.62	1,573.80
<u>TOTAL RUPEES</u>	(A+B)	1,158.62
		1,573.80

SHRI RAM SWITCHGEARS LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

(Rs. In Thousand)

Particulars	31-03-2023	31-03-2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	(37,978.38)	(1,68,240.66)
Add/ Less adjustments for :		
Depreciation / amortisation	2,662.64	3,238.81
Interest Paid	22,714.08	31,516.60
Profit on sale of Assets	(1,158.62)	(1,573.80)
Operating Profit before Working Capital Changes	(13,760.28)	(1,35,059.05)
Adjustments for changes in working capital :		
- (Increase)/Decrease in Inventory	3,576.93	1,10,310.49
- (Increase)/Decrease in Trade and other receivables	7,471.79	32,651.68
- (Increase)/Decrease in Short Term Loans & Advances	3,115.04	2,727.08
- (Increase)/Decrease in Other Current Assets	(62,249.21)	340.68
- Increase/(Decrease) in Trade and other payables	(1,858.42)	(46,754.65)
- Increase/(Decrease) in Other Current Liabilities	3,517.21	(15,996.16)
Cash Generated from Operations	(60,186.95)	(51,779.93)
- Taxes paid (net)	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(60,186.95)	(51,779.93)
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(77.97)	-
- Sale of fixed assets	1,229.96	3,716.00
- (Increase)/Decrease in Non Current Assets	(225.35)	(491.00)
NET CASH USED IN INVESTING ACTIVITY (B)	926.64	3,225.00
C CASH FLOW FROM FINANCING ACTIVITY		
- Interest Paid	(22,714.08)	(31,516.60)
- Increase/(Decrease) in Long Term Borrowings	1,06,305.99	(26,047.85)
- Increase/(Decrease) in Short Term Borrowings	(33,951.39)	89,068.91
NET CASH FROM FINANCING ACTIVITY (C)	49,640.52	31,504.46
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(9,619.79)	(17,050.47)
Cash and cash equivalents at the beginning of the year	13,264.35	30,314.83
Cash and cash equivalents at the end of the year	3,644.55	13,264.35
Cash and cash equivalents comprise of :-		
Cash and cheques in hand	106.40	1,523.03
Balances with scheduled banks and equivalents	3,538.16	11,741.32
Total	3,644.55	13,264.35

For A Palak and Associates	For and on behalf of the Board			
Chartered Accountants				
Firm No: 031036C				
Sd/-	Sd/-	Sd/-	Sd/-	
CA Palak Goyal	Nilesh Jhalani	Rohit Jhalani	Naresh Jhalani	
Proprietor	Managing Director	Director	CFO	
Membership No. : 439345	Din : 01462299	Din : 0066643		
UDIN: 23439345BGYMWZ8760				
Ratlam, 30.05.2023				

SHRI RAM SWITCHGEARS LIMITED
Notes Forming Part Of Financial Statement

(Rs. In thousand)

25.1 Earning per Share	31.03.2023	31.03.2021
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	-38,685.31	-1,68,269.83
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,010.57	10,010.57
iii) Basic and Diluted Earnings per Share	-3.86	-16.81
iv) Face value per Equity Share	10.00	10.00

(Rs. In thousand)

25.2 Payments to auditors	31.03.2023	31.03.2021
For Statutory Audit	50.00	30.00
	50.00	30.00

25.3 Segmental Reporting

As per the definition of 'Business Segment' and 'Geographical Segment' contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that considering the Company's operation, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

25.4 In the opinion of Board, Current Assets, Loans & advances are stated at the value at which they will be realized in the ordinary course of business. Provisions for all known liabilities have been made.

25.5 Estimated amount of contracts remaining to be executed on capital account and not provided for ` Nil. (Previous year ` Nil)

(Rs. In thousand)

25.6 Contingent Liability not provided for	31.03.2023	31.03.2022
Outstanding Bank Guranteee	18448.96	Not Ascertainable
On account pending cases with revenue authorities.	2022.13	Not Ascertainable

The contingent liabilities as on 31.03.2022 was not reported in the financial statements for the year ended 31.03.2022. Therefore the amounts of contingent liabilities as on 31.03.2022 is not ascertainable.

Contingent liability that may arise due to delayed, non compliance of certain fiscal statutes, amount for which is unascertainable.

(Rs. In thousand)

25.7 Value of Imports on CIF basis	31.03.2023	31.03.2022
Value of Imports	Nil	Nil

24.8. Other Expenditure in Foreign Currency	Nil	Nil
--	-----	-----

25.9 Earning in Foreign Currency	31.03.2023	31.03.2022
FOB value of Exports of Goods	Nil	Nil

25.10. Disclosures under Micro, Small, & Enterprises Development Act,2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

SHRI RAM SWITCHGEARS LIMITED

Note -26 Disclosure to Related Parties / Related Party Transactions

Names of the related parties with whom transactions were carried out during the year and description of relationship :

Key Management Personnel

Nilesh Kumar Jhalani
Rohit Kumar Jhalani
Devraj Jhalani
Naresh Jhalani
Garima Mahalaha

Associates & Others

Mahalaxmi Investment & Trading Pvt. Ltd.
Urban Development Trust Pvt.Ltd.
Shri Ram Switchgear, Maharashtra.
Ratlam Electric Stores.

Relatives of Key Management Personnel

Jayesh Kumar Jhalani
Premraj Jhalani
Sapna Jhalani
Shobha Devi Jhalani
Chetanya Kumar Jhalani
Madhu Jhalani
Umesh Kumar Jhalani
Manuraj Jhalani

(Amount in Lacs)

Particulars of Transaction with related party during the year	KMP and Relatives of KMP		Associate & Others		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Sales	-	-	-	0.11	-	0.11
Purchase of Goods	-	-	2.76	149.68	2.76	149.68
Interest	-	-	-	80.75	-	80.75
Salary & other perquisites	19.77	22.92	-	-	19.77	22.92

Note 27 - Additional Regulatory requirement

- a. The company has no immovable properties which are not held in the name of company.
- b. The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- c. The Company has not revalued its Property, Plant and Equipment, during the year.
- d. The company has no Capital-work-in progress.
- e. The company do not have any Intangible asset under development.
- f. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- g. **Details of borrowings from banks or financial institutions on the basis of security of current assets:**
Security of Debtors/ closing stock (Raw Material,WIP, Closing stock)/ Any other Current Asset

It has been informed by the company the loan accounts and overdrafts accounts are NPA's therefore they have not submitted the quarterly statements to the banker. There these details are not available.
- h. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- i. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
- j. The company has no charges or satisfaction which are yet to be registered with ROC.
- k. The company does not hold any investments in any company during the year therefore the compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- l. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

- m. (i) 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.
- (ii) 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.
- n. The company does not have any subsidiary.
- o. The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- p. The company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- q. The company does not fall within the prescribed criteria for CSR and therefore the compliance with the provisions of section 135 of the Companies Act are not applicable.
- r. **Analytical Ratios**

S. No.	Ratios	Formulas	2022-23	2021-22	% Change	Remarks
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.89	1.56	21%	The change is due to increase in current assets and decrease in current liabilities during the year.
(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	(2.96)	(3.20)	-8%	-
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning Available for Debt Services}}{\text{Debt Service}}$	(0.04)	(0.46)	-91%	The change is due to decrease in losses during the year as compared to preceding year.
(d)	Return on Equity Ratio	$\frac{\text{Net profits after taxes}}{\text{Average Shareholder's Equity}}$	0.20	2.00	-90%	The change is due to change in shareholder's equity due to losses incurred in preceding year and current year.
(e)	Inventory Turnover ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average. Inventory}}$	0.49	83.57	-99%	The change is due to decrease in COGS during the year.
(f)	Trade Receivables Turnover ratio	$\frac{\text{Total sales}}{\text{Average Accounts recievable}}$	0.10	0.15	-33%	The change is due to decrease in sales during the year as compared to preceding year.
(g)	Trade Payables Turnover ratio	$\frac{\text{Total Credit Purchase}}{\text{Average Accounts Payables}}$	0.23	0.43	-46%	The chage is due to decrease in purchases during the year and decrease in average accounts payables balances during the year.
(h)	Net Capital Turnover ratio	$\frac{\text{Net Sales}}{\text{Working capital}}$	0.11	0.25	-55%	The change is due to decrease in sales during the year as compared to preceding year and increase in working capital during the year.
(i)	Net Profit ratio	$\frac{\text{Net profit}}{\text{Revenue}}$	(1.31)	(3.80)	-66%	There change is due to decrease in losses during the year as compared to preceding year.
(j)	Return on Capital Employed	$\frac{\text{Earning before Tax+Interest}}{\text{Capital employed}}$	(0.06)	(0.70)	-92%	The change is due to increase in capital employed during the year.
(k)	Return on Investment	$\frac{\text{Net Investment Income}}{\text{Cost of Investment}}$	N.A.	N.A.	N.A.	-

Explanation to items included in denominator and numerator :

(Rs. In Thousands)

	Particulars	2022-23	2021-22
a.	Current Assets	5,17,271.81	4,78,806.15
b.	Current Liabilities	2,74,140.96	3,06,433.56
c.	Total Debt = Short term Borrowings+Long Term Borrowings	6,27,229.17	5,54,874.57
d.	Shareholder's Equity = Equity Share capital + Other Equity	(2,12,237.76)	(1,73,552.45)
e.	Earnings available for debt services =Earnings before tax + Non-cash operating expenses like depreciation and other amortizations +Interest	(12,601.66)	(1,33,485.25)
f.	Debt service= Interest paid + (Opening borrowing + Closing borrowing)/2	3,24,971.62	2,93,195.58
g.	Net Profit after Tax	(38,685.31)	(1,68,269.83)
h.	Average Shareholder's Equity = (Opening equity + closing equity)/2	(1,92,895.11)	(84,135.41)
i.	Cost of Goods sold= Opening inventory + Purchases during year - Closing inventory	64,032.59	1,56,82,662.93
j.	Average inventory= (Openign inventory + Closing inventory)/ 2	1,30,705.59	1,87,649.29
k.	Total sales	27,200.58	43,310.69
l.	Average accounts receivable	2,69,031.36	2,89,093.09
m.	Total Credit Purchases	12,515.50	33,569.48
n.	Average accounts payable	53,963.19	78,269.73
o.	Net sales = Total Sales - Returns	27,200.58	43,310.69
p.	Working Capital = Current Assets - Current Liabilities	2,43,130.85	1,72,372.59
q.	Total Revenue	29,495.28	44,247.82
r.	Earning before Tax+Interest	(15,264.30)	(1,36,724.07)
s.	Capital Employed = Equity + Long Term Debt	2,61,920.28	1,94,299.60
t.	Net Investment Income	-	-
u.	Cost of investments	-	-

For A Palak and Associates

Chartered Accountants

Firm No: 031036C

Sd/-

CA Palak Goyal

Proprietor

Membership No. : 439345

UDIN: 23439345BGYMWZ8760

Ratlam, 30.05.2023

For and on behalf of the Board

Sd/-

Nilesh Jhalani

Managing Director

Din : 01462299

Sd/-

Rohit Jhalani

Director

Din : 0066643

Sd/-

Naresh Jhalani

CFO