

Independent Auditor's Report

The Members of M/s PP Electro Filter Engineering Private Ltd

We have audited the accompanying financial statements of the **M/s PP Electro Filter Engineering Private Ltd ("The Company")**, which comprise the Balance Sheet as at **31st March, 2024** and the Statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2024 give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Loss for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment,



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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance & conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of



the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

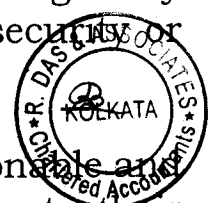
Report on Other Legal and Regulatory Requirements

1. 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 my knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.



- 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 my opinion and to the best of my information and according to the explanations given to us:
- i) The financial statements, the company has disclosed, if any, the impact of pending litigations on its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their



notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- i. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 has been implemented.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 is not application to the entity to whom this Audit Report if is issued.

For R DAS & ASSOCIATES
Chartered Accountants
FRN - 0318161E

Place: Kolkata

Date: 26th April, 2024

UDIN - 24053912BKABRW8666



A handwritten signature in black ink, appearing to be "RIP DAS".

CA. RIP DAS

Proprietor

M. No. 053912

PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

CIN:U15100WB2010PTC141486

BALANCE SHEET AS AT 31st MARCH, 2024

(Rs in thousands)

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	<u>EQUITY AND LIABILITIES</u>			
	<u>Shareholders' Funds</u>			
	i) Share Capital	2	100.00	100.00
	ii) Reserves and Surplus	3	(100.00)	(23.42)
	<u>Current Liabilities</u>			
	i) Trade Payables		-	-
	ii) Other Current Liabilities	4	-	5.00
	iii) Short-Term Provisions		-	-
	Total Equity & Liabilities		-	81.58
II.	<u>ASSETS</u>			
	<u>Current Assets</u>			
	i) Cash and Bank Balances	5	-	71.72
	ii) Short - Term Loans and Advances		-	-
	iii) Other Current Assets	6	-	9.87
	Total Assets		-	81.58
	Significant Accounting Policies	1	-	-

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

As per our audit report of even date annexed hereto

For, R. DAS & ASSOCIATES

Chartered Accountants

FRN No.318161E


(RIP DAS)

Proprietor

M. No. FCA 053912

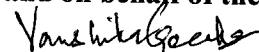
Date: 26th April, 2024

Place: Kolkata

UDIN: 24053912BKABRW8666



For and on behalf of the Board of Director


Vanshika Goenka

Director

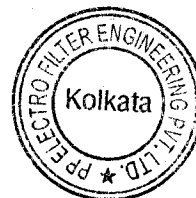
DIN: 07022384



Dipankar Naskar

Director

DIN: 06917768



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

CIN:U15100WB2010PTC141486

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in thousands)				
Sl. No.	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	Revenue from operations		-	-
(2)	Total Income (1+2)		-	-
(3)	Expenses:			
	Finance Costs	7	1.31	0.67
	Other expenses	8	75.27	21.49
	Total Expenses		76.58	22.15
(4)	Profit before exceptional and extraordinary items and tax (2 - 3)		(76.58)	(22.15)
(5)	Exceptional Items		-	-
(6)	Profit before extraordinary items and tax (4 - 5)		(76.58)	(22.15)
(7)	Extraordinary Items		-	-
(8)	Profit before tax (6 - 7)		(76.58)	(22.15)
(9)	Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred tax		-	-
	(c) Earlier Year Taxes		-	-
(10)	Profit/(Loss) for the year from continuing operations (8 - 9)		(76.58)	(22.15)
(11)	Earning per equity share:			
	Basic		(7.66)	(2.22)
	Diluted		(7.66)	(2.22)
Significant Accounting Policies		1		

The notes referred to above form an integral part of the Statement of Profit & Loss

For, R. DAS & ASSOCIATES

Chartered Accountants

FRN No.318161E


(RIP DAS)

Proprietor

M. No. FCA 053912

Date: 26th April, 2024

Place: Kolkata

UDIN: 24053912BKABRW8666



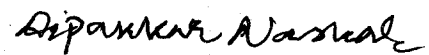
For and on behalf of Board of Directors



Vanshika Goenka

Director

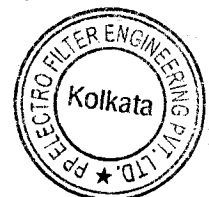
DIN: 07022384



Dipankar Naskar

Director

DIN: 06917768



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED
32, K. L. Saigal Sarani, 740A Block- P, New Alipore, Kolkata - 700 053

Note-1

1. SIGNIFICANT ACCOUNTING POLICIES:

a. **BASIS OF ACCOUNTING:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (to the extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. **CASH & CASH EQUIVALENTS**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. The Cash Flow Statement is not mandatory to be prepared by this company as per relevant Statute.

c. **DEPRECIATION AND AMORTISATION:**

Depreciation on Fixed Assets has been provided in accordance with the provisions of Schedule II of the Companies Act, 2013 at the rates specified for the Balance Life of the Asset. During the year the Company has written off / discarded few assets in compliance with the transitions of Charging of Assets from Depreciation to Amortisation as per the provisions of the Companies Act, 2013

d. **REVENUE RECOGNITION:**

Income from operation:

Other Income, if any includes Sundry Balances Written Back.

e. **FIXED ASSETS:**

The Company does not own any Fixed Assets.

f. **EARNINGS PER SHARE (EPS):**

Basic EPS

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

g. **TAXES ON INCOME:**

Current tax

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

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

h. **PROVISIONS AND CONTINGENCIES:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

PP ELECTRO FILTER ENGINEERING PVT. LTD.

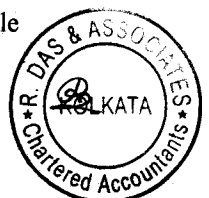
Vanshika Ghosh

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Debanjan Banerjee

Director



- i **Title deeds of Immovable Property**
All the title deeds of immovable properties, if any are in the name of the company.
- j **Fair valuation of Investment property**
The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not
- k **Revaluation of Property, Plant and Equipment and Right -of- Use Assets**
The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also reporting period and also for previous year's reporting period.
- l **Capital Work in Progress**
The Company has no Capital Work in Progress (CWIP) as on 31st March, 2023.
- m **Details of Benami Property held: Additional Disclosure**
The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- n **Wilful Defaulter**
The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- o **Relationship with Struck off Companies**
The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such
- p **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**
There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such
- q **Undisclosed Income**
The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year
- r **PREVIOUS YEAR FIGURES:**
Previous year's figure are re-grouped and re-arranged where ever felt necessary at the time of finalisation of accounts of current year.

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Vanshika Ghosh

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Dipankar Naskar

Director



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at 31st March, 2024

Note No: 2

SHARE CAPITAL

(Rs in thousands.)

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Authorized Capital		
	1,00,000 Equity Shares of Rs.10/- each with voting rights	1,000	1,000
		1,000	1,000
2	Issued, Subscribed & Paid Up Capital		
	10,000 Equity Shares of Rs.10/- each with voting rights	100	100
3	Subscribed and fully paid up Capital		
	10000 Equity Shares of Rs.10/- each with voting rights	100	100
	Less: Transfer to Reserve & Surpluse	-	-
		100	100

Reconciliation of the shares outstanding at the beginning and the end of the reporting period

Sl. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount (thousands)	No. of Shares	Amount (thousands)
1	Number of Equity shares with voting rights	10	100	10	100
2	Add: Shares issued during the year	-	-	-	-
3	Outstanding at the end of the Period	10	100	10	100

List of Shareholders holding more than 5% of Paid-up Equity Share Capital

Sl. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
1	Madhusudan Goenka	5.5	55	5.5	55
2	Vanshika Goenka	4.5	45	4.5	45
	Total	10	100	10	100

Details of Promoters holding Shares at the end of the Financial Year

Sl. No.	Particulars	As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares	% Holding	% Changes	No. of Shares	% Holding	% Changes
1	Madhusudan Goenka	5.5	55	-	5.5	55	-

Aggregate no. of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	Nil
Aggregate number of Equity Shares bought back	Nil

Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per Share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Vanshika Goenka

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Dipankar Banerjee

Director



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

Notes annexed to and forming part of the financial statements as at 31st March, 2024

Note No : 3

RESERVES AND SURPLUS

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Surplus in Statement of Profit and Loss		
	Profit / (Loss) brought forward	(23.42)	(1.26)
	Add: Profit / (Loss) for the year	(76.58)	(22.15)
	Closing Balance	(100.00)	(23.42)

Note No : 4

OTHER CURRENT LIABILITIES

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Liabilities for Expenses	-	5.00
	Total	, -	5.00

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Vanshita Ghosh

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Dipankar Nath

Director



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED
Notes annexed to and forming part of the financial statements as at 31st March, 2024

Note No : 5

CASH & BANK BALANCES

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Cash-in-Hand	-	9.12
2	Balances with Banks in Current Account (State Bank of India)	-	62.60
	Total	-	71.72

Note No : 6

OTHER CURRENT ASSETS

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	(Unsecured and considered good by management) Statutory Receivable	-	9.87
	Total	-	9.87

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Vanshika Goel

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Dipankar Nasra

Director



PP ELECTRO FILTER ENGINEERING PRIVATE LIMITED

Notes annexed to and forming part of the financial statements for the year 2023-2024

Note No : 7

FINANCE COST

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Others (i) Bank Charges	1.31	0.67
	Total	1.31	0.67

Note No : 8

OTHER EXPENSES

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Rent Rates & Taxes	5.75	5.75
2	Legal and Professional fees	30.37	7.50
3	<u>Payment to Auditors</u> - For Statutory Audit Fees	5.90	5.00
4	Other Expenditure	33.25	3.24
	Total	75.27	21.49

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Vanshita Ghosh

Director

PP ELECTRO FILTER ENGINEERING PVT. LTD.

Dipankar Nandi

Director

