Independent Auditor's Report

To the Members of L.T. Elevator Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of L. T. Elevator Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2023 and its profit and its cash flows for the year then ended.

Basis for Qualified Opinion

Provision for retirement benefits in respect to actuarial value of gratuity has not been made in the balance sheet and profit and Loss Statement in the financial year ending 31st march 2023 as required and in accordance with Accounting Standard (AS)- 15 (revised) on "Employees Benefits". The impact of the above on the loss for the year and accumulated reserves has not been ascertained

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.

Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles

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generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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 standalone financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

9. 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.

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10. 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

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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.

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

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control

(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 (as amended), 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 as on 31st March 2023 on its financial position in its standalone statement- Refer Note-30

The Company does not have any long term contract including derivative contracts for which there were any material foreseeable losses.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iii. (a) The management has represented that, to the best of its knowledge and belief, 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

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

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

iv. The Company has not [declared/ paid/ declared or paid] any dividend during the year.

13. Section 197 (16) of the Act is not applicable to the private Company.

For KSA & Co.
Chartered Accountants

Rakesh Agarwal

Rakesh Kumar Agarwal
Partner
Membership Number 056051
Firm Registration Number: 003822C

UDIN: 23056051BGSMDN1109
Place : Kolkata
Date : 1st August, 2023

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Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of L. T. Elevator Private Limited on the financial statements as of and for the year ended March 31, 2023.

i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, we report that the title deeds of the immovable property are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and the quarterly returns or statements furnished to bank are not in agreement with the books of account of the Company.

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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties during the year. The Company has made investments and granted unsecured loans in respect of which the requisite information is as below

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
Subsidiaries Joint Ventures Associates	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases Subsidiaries Joint Ventures Associates			Rs 51,78,714/-	

(b) According to the information and explanation given to us, terms and conditions in relation to the investments made and grant of all loans and advances in the nature of loans are not prima facie prejudicial to the company's interest.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year

(d) There are no amounts overdue for more than ninety days in respect of loans granted to subsidiary company. Further, the Company has not given any advance in the nature of loan to any party during the year

(e) According to the information and explanation given to us in the case of loan and advances in nature of loan to subsidiary granted has not fallen due during the year.

(f) According to the information and explanation given to us, the company has granted of loan and advances in nature of loan to subsidiary repayable on demand. The details of same are as follows

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand(A)	Rs 51,78,714/-		Rs 51,78,714/-
- Agreement does not specify any terms or period of repayment(B)			
Total (A+B)	Rs 51,78,714/-		Rs 51,78,714/-
Percantage of loans /advances in the nature of loans to total loans	100%		100%

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of Companies Act,2013 in respect of grant of loan, making investments and providing guarantees and securities, as applicable

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

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(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute except the following

Name of Statute	Nature of Dues	Forum where Dispute in Pending	Period to which the Amount Relates	Amount Involved	Amount Paid
W.B.V.A.T. Act,2003	Assessed Dues	Honorable H.C., Calcutta	F.Y. 2012-13 A.Y. 2013-14	67,93,739.03	0.00
W.B.V.A.T. Act,2003	Assessed Dues	Assessing officer	F.Y. 2009-10 A.Y. 2010-11	23,98,731.12	0.00
W.B.V.A.T. Act,2003	Assessed Dues	Assessing officer	F.Y. 2014-15 A.Y. 2015-16	9,014.48	0.00
W.B.V.A.T. Act,2003	Assessed Dues	Assessing officer	F.Y. 2017-18 A.Y. 2018-19	27,63,212.85	0.00
W.B.V.A.T. Act,2003	Demand of Penalty	W.B. Tax Tribunal	F.Y. 2015-16 A.Y. 2016-17	1,50,000.00	65,000.00
C.S.T. Act, 1956	Assessed Dues	Honorable H.C., Calcutta	F.Y. 2012-13 A.Y. 2013-14	11,34,250.92	0.00
C.S.T. Act, 1956	Assessed Dues	Assessing officer	F.Y. 2009-10 A.Y. 2010-11	1,50,583.5	0.00
C.S.T. Act, 1956	Assessed Dues	Assessing officer	F.Y. 2014-15 A.Y. 2015-16	21,092.61	0.00
C.S.T. Act, 1956	Assessed Dues	Assessing officer	F.Y. 2017-18 A.Y. 2018-19	7,34,270.68	0.00
C.S.T. Act, 1956	Assessed Dues	Assessing officer	F.Y. 2012-13 A.Y. 2013-14	4,976.78	0.00
C.S.T. Act, 1956	Assessed Dues	Assessing officer	F.Y. 2016-17 A.Y. 2017-18	1,64,70,657.71	0.00
Income Tax Act, 1961	Assessed Dues	Asst. Director of Income Tax, CPC	F.Y. 17-18 A.Y. 18-19	1,46,250.00	0.00

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Income Tax Act, 1961	Assessed Dues	Asst. Director of Income Tax, CPC	F.Y. 18-19 A.Y. 19-20	1,52,330.00	0.00
CGST Act,2017	Demand Trans-1	Asst. Commissioner	F.Y. 17-18 A.Y. 18-19	44,46,656.00	0.00

AY - Assessment Year FY - Financial Year

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(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 Wilful Defaulter by any bank or financial institution or government or any 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) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us. the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv)(a) Based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013.

(xiv)(b) The Company is not required to have an internal audit system. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios , ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For KSA & Co.
Chartered Accountants
Rakesh Agarwal
Rakesh Kumar Agarwal
Partner
Membership Number 056051
Firm Registration Number: 003822C

UDIN: 23056051BGSMDN1109
Place : Kolkata
Date: 01st August, 2023

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L.T. ELEVATOR PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	46,087,940.00	755,540.00
(b) Reserves and Surplus	3	48,612,953.79	77,521,237.78
(2) Non Current Liabilities			
(a) Long-Term Borrowings	4	31,393,235.07	47,321,327.14
(b) Other Long-Term Liabilities	5	-	19,218.85
(3) Current Liabilities			
(a) Short-Term Borrowings	6	91,964,851.64	95,894,422.48
(b) Trade Payable	7	77,650,662.03	48,263,354.54
(c) Other Current Liabilities	8	106,781,693.61	101,204,979.44
(d) Short-Term Provisions	9	10,849,836.00	10,337,552.00
Total Equity & Liabilities		**413,341,172.14**	**381,317,632.23**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	10	78,120,868.14	86,598,002.56
Capital Work-in-Progress		2,195,327.00	-
(b) Non-Current Investment	11	22,619,920.00	22,619,920.00
(c) Deferred Tax Asset (Net)		2,164,789.00	2,147,396.00
(d) Long Term Loans and Advances	12	5,178,714.00	18,423,374.00
(e) Other Non Current Assets	13	17,634,076.77	11,916,915.40
(2) Current Assets			-
(a) Inventories	14	85,028,034.66	78,285,955.23
(b) Trade Receivables	15	119,059,696.59	89,116,116.72
(c) Cash and cash equivalents	16	40,619,163.22	36,165,936.26
(d) Short Term Loans and Advances	17	27,249,624.58	24,484,971.18
(e) Other Current Assets	18	13,470,958.18	11,559,044.88
Total Assets		**413,341,172.14**	**381,317,632.23**
SIGNIFICANT ACCOUNTING POLICIES	1	-	-
NOTES TO ACCOUNTS	2 to 33		

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our Report of even date.

FOR KSA & CO
CHARTERED ACCOUNTANTS

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
PARTNER
Membership No. : 056051
Firm Reg. No.: 003822C
UDIN : 23056051BGSMDN1109
Place : Kolkata
Dated : 01st August, 2023

FOR L.T. ELEVATOR PRIVATE LIMITED

L. T. ELEVATOR PVT. LTD. L. T. ELEVATOR PVT. LTD.

A. Gupta — Director | Usha Gupta — Director

ARVIND GUPTA
DIRECTOR
DIN 00253202

USHA GUPTA
DIRECTOR
DIN 02261425

★ K S A & CO. ★ CHARTERED ACCOUNTANTS KOLKATA

L.T. ELEVATOR PRIVATE LIMITED

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

	Particulars	Note No.	For year ended 31st March, 2023	For year ended 31st March, 2022
I	**Revenue from Operations**	19	347,237,984.09	264,010,839.48
II	**Other Income**	20	3,853,923.70	2,914,346.19
	Total Income		**351,091,907.79**	**266,925,185.67**
III	*Expenses:*			
	Purchases	21	180,620,134.51	128,890,383.58
	Changes in Inventories	22	(6,742,079.43)	(14,000,367.89)
	Employee Benefit Expense	23	72,716,409.00	70,844,644.50
	Finance Costs	24	15,076,772.69	14,700,425.52
	Selling & Distribution Expense	25	1,983,888.23	121,508.98
	Depreciation and Amortization Expense	26	6,695,345.00	7,827,260.00
	Other Expenses	27	57,369,560.78	49,356,636.61
	Total Expenses		**327,720,030.78**	**257,740,491.30**
IV	**Profit Before Tax**		**23,371,877.01**	**9,184,694.37**
	I.T.Adjusted Related to Earlier Year		883,173.00	-
V	**Tax Expense:**			
	(1) Current tax		6,081,981.00	2,634,818.00
	(2) Deferred tax asset/(liability)		17,393.00	109,883.00
VI	**Profit/(Loss) for the year**		**16,424,116.01**	**6,659,759.37**
VI	**Earning per Equity Share of Rs 10 each**			
	(1) Basic		3.56	88.15
	(2) Diluted		3.56	88.15
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES TO ACCOUNTS	2 to 33		

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our Report of even date.

FOR KSA & CO.
CHARTERED ACCOUNTANTS

Rakesh Agarwa

(CA. RAKESH KUMAR AGARWAL)
PARTNER
Membership No. : 056051
Firm Reg. No.: 003822C
UDIN : 23056051BGSMDN1109
Place : Kolkata
Dated : 01st, August, 2023

FOR L.T. ELEVATOR PRIVATE LIMITED

L. T. ELEVATOR PVT. LTD. L. T. ELEVATOR PVT. LTD.

A Gupta Usha Gupta

ARVIND GUPTA Director
DIRECTOR
DIN 00253202

USHA GUPTA Director
DIRECTOR
DIN 02261425

KSA & CO. * KOLKATA * CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

CASH FLOW STATEMENT FRO THE YEAR ENDED 31ST MARCH, 2023

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACIVITIES		
Profit Before Tax	23,371,877.01	9,184,694.37
Adjusted For		
Depreciation and amortisation expenses	6,695,345.00	7,827,260.00
Interest Expenses	15,076,772.69	14,700,425.52
Bad Debts Written Off		
Interest Income	(1,872,058.57)	(2,901,431.19)
Profit on Sales of Fixed Assets / Investments	(1,976,701.00)	0.00
Operating profit before working capital changes	**41,295,235.13**	**28,810,948.70**
Adjusted For working capital Change		
Trade and Other Receivables	(29,943,579.87)	25,426,300.05
Inventories	(6,742,079.43)	(14,000,367.89)
Other Current Assets	(1,911,913.30)	2,186,738.40
Trade and other Paybles	29,387,307.49	(12,932,120.56)
Other Current Liabilities	5,576,714.17	6,415,441.42
Change in working capital	**(3,633,550.94)**	**7,095,991.42**
Cash Generated from Operations	37,661,684.19	35,906,940.12
Direct Taxes Paid	(6,452,870.00)	0.00
Net Cash from Operating Acivities	31,208,814.19	35,906,940.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(2,709,559.58)	(2,199,492.43)
Sale of Fixed Assets	6,468,050.00	0.00
Purchase of Investments	0.00	0.00
Sale of Investments	0.00	0.00
Capital Work-in-progress	(2,195,327.00)	0.00
Movement in short-term Loans & Advances	(2,764,653.40)	(7,162,500.70)
Movement in long-term Loans & Advances	13,244,660.00	0.00
Interest Received	1,872,058.57	2,901,431.19
Movement in other Non-Current assets	(5,717,161.37)	(3,973,938.40)
Net Cash flow from Investing Activities	**8,198,067.22**	**(10,434,500.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Brrowings	(15,928,092.07)	(28,083,143.92)
Proceeds from Short Term Brrowings	(3,929,570.84)	22,502,802.32
Interest Paid	(15,076,772.69)	(14,700,425.52)
Other Long-Term Liabilities Paid	(19,218.85)	(51,782.00)
Net Cash used in Financing Activities	**(34,953,654.45)**	**(20,332,549.12)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,453,226.96	5,139,890.66
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	36,165,936.26	31,026,045.60
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	**40,619,163.22**	**36,165,936.26**

As per our Report of even date.

FOR KSA & CO.
CHARTERED ACCOUNTANTS

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
PARTNER
Membership No. : 056051
Firm Reg. No.: 003822C
UDIN : 23056051BGSMDN1109
Place : Kolkata
Dated: 1st August, 2023

K.S.A. & CO. ★ CHARTERED ACCOUNTANTS ★ KOLKATA

FOR L. T. ELEVATOR PVT. LTD.

L. T. ELEVATOR PVT. LTD.

ARVIND GUPTA
DIRECTOR
DIN 00253202
Director

L. T. ELEVATOR PVT. LTD.

Usha Gupta

USHA GUPTA
DIRECTOR
DIN 02261425
Director

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note : 2 Share Capital	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
AUTHORIZED CAPITAL		
100,00,000 Equity Shares of Rs. 10/- each. (PY:100,000 Equity Shares of Rs. 10/- each.)	100,000,000.00	1,000,000.00
	100,000,000.00	1,000,000.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
46,08,794 Equity Shares of Rs. 10/- each, fully paid up (PY: 75,554 Equity Shares of Rs. 10/- each, fully paid up)	46,087,940.00	755,540.00
Total in ₹	46,087,940.00	755,540.00

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

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs	No. of Shares	Rs
Equity Shares at the beginning of the year	75,554	755,540.00	75,554	755,540.00
Add: Equity Shares Issued during the year	4,533,240	45,332,400.00	-	-
Less: Equity Shares Bought Back during the year	-	-	-	-
Equity Shares at the end of the year	4,608,794	46,087,940.00	75,554	755,540.00

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.In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all perferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.The company has alloted 45,33,240 numbers fully paid up bonus share in this Financial Year 2022-2023 and has not brought back any class of equity share during the period of immediately preceeding years its balance sheet date.

Details of Shares held by Shareholders holding more than 5% of 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
Arvind Gupta	3,025,356	65.64	49,596	65.64
Usha Gupta	1,583,438	34.36	25,958	34.36

Details of shares held by promoteres as the end of the year

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arvind Gupta	3,025,356	65.64	49,596	65.64	-
Usha Gupta	1,583,438	34.36	25,958	34.36	-

Note : 3 Reserve & Surplus	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Securities Premium Account:		
As per last Balance Sheet	3,181,642.18	3,181,642.18
Less: On Issue of bonus shares	3,181,642.18	0.00
Closing Balance	0.00	3,181,642.18
Surplus :		
Balance brought forward from previous year	74,339,595.60	67,679,836.23
Less: Adjusted on Issue of Bonus Share	42,150,757.82	0.00
Add: Profits for the period	16,424,116.01	6,659,759.37
Balance carried forward to next year	48,612,953.79	74,339,595.60
Total in ₹	48,612,953.79	77,521,237.78

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

e : 4 Long Term Borrowings	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Term Loans		
Secured		
- From Bank	49,472,482.63	58,165,125.25
- From Others (NBFC)	320,824.97	7,028,454.33
Unsecured		
- From Bank	4,115,603.16	9,252,121.16
- From Others (NBFC)	2,113,347.02	5,389,658.29
Less: Current Maturities of Long Term Debt shown as Current Liabilities	24,629,022.71	32,514,031.89
Total in ₹	**31,393,235.07**	**47,321,327.14**

1. Vehicle Loan from Daimler Financial Services India Pvt. Ltd. carries interest at 8.25% per annum. The loan is repayable in 60 monthly installaments of Rs. 81,590/- w.e.f 04.08.2018. The loan is Secured by hypothecation of vehicle. However Charge is not filed with ROC.
2. Vehicle Loan from HDFC Bank carries interest at 9.10% per annum. The loan is repayable in 60 monthly installaments of Rs. 61,006/- w.e.f 07.08.2019 The loan is Secured by hypothecation of vehicle. However charge is not filed with ROC.
3. Vehicle Loan from ICICI Bank carries interest at 8.85% per annum. The loan is repayable in 60 monthly installaments of Rs. 25,405/- w.e.f 10.04.2020. The loan is Secured by hypothecation of vehicle. However charge is not filed with ROC.
4. Loan against Property from Central Bank of Bank carries interest at 11.30% per annum. The loan is repayable in 60 monthly installaments of Rs.6,02,588/- w.e.f 30-04-2022. The loan is Secured by hypothecation of Office, Factory and Property of subsidiary company
5. Loan against Property from Central Bank of India carries interest at 11.10% per annum. The loan is repayable in 28 monthly installaments of Rs.4,67,290.76/- w.e.f 30-04-2022. The loan is Secured by hypothecation of Office, Factory and Property of subsidiary company.
5. Loan against Property from Central Bank of India carries interest at 12.50% per annum. The loan is repayable in 28 monthly installaments of Rs.1,54,000/- w.e.f 15-05-2022. The loan is Secured by hypothecation of Office, Factory and Property of subsidiary company.
7. Vehicle Loan from ICICI Bank carries interest at 7.60% per annum. The loan is repayable in 60 monthly installaments of Rs. 30,325/- w.e.f 10.09.2021. The loan is Secured by hypothecation of vehicle.However charge is not filed with ROC.
8. Vehicle Loan from Central Bank of India carries interest at 8.90% per annum. The loan is repayable in 24 monthly installaments of Rs. 18,810/- w.e.f 25.08.2022. The loan is Secured by hypothecation of vehicle. However charge is not filed with ROC.
9. Loan against Property under **"GECL"** from Central Bank of India carries interest at 8.40% per annum. Tenure of the loan for 28 monthly installaments of Rs 5,28,571/- w.e.f 30-04-2022. The loan is Secured by hypothecation of Office, Factory and Property of subsidiary company
10. Vehicle Loan from Central Bank of India carries interest at 9.50% per annum. The loan is repayable in 60 monthly installaments of Rs. 12,000/- w.e.f 03.03.2023. The loan is Secured by hypothecation of vehicle. However charge is not filed with ROC.
11. Business Loan taken from Magma Fincorp Ltd. carries interest at 19% per annum. The loan is repayable in 24 monthly installaments of Rs.151562/- w.e.f 03-05-2021. The loan is Unsecured.
12. Business Loan taken from Hero Fincorp Ltd. carries interest at 18% per annum. The loan is repayable in 36 monthly installaments of Rs.73028/- w.e.f 03-04-2021. The loan is Unsecured.
13. Business Loan taken from Aditya Birla Finance Ltd. carries interest at 16.50% per annum. The loan is repayable in 36 monthly installaments of Rs.1,06,214/- w.e.f 05-03-2021. The loan is Unsecured.
14. Business Loan taken from Yes Bank. carries interest at 15.75% per annum. The loan is repayable in 36 monthly installaments of Rs.1,05,645/- w.e.f 04-04-2021. The loan is Unsecured.
15. Business Loan taken from IDFC First Bank. carries interest at 17% per annum. The loan is repayable in 36 monthly installaments of Rs.1,45,464/- w.e.f 02-04-2021. The loan is Unsecured.
16. Business Loan from HDFC Bank carries interest at 15.50% per annum. The loan is repayable in 36 monthly installaments of Rs. 1,22,696/- w.e.f 06-04-2021. The loan is Unsecured.

Note : 5 Other Long Term Liabilities	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Other Long Term Liabilities	0.00	19,218.85
Total in ₹	**0.00**	**19,218.85**

K S A & CO. * CHARTERED ACCOUNTANTS * KOLKATA

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

: 6 Short Term Borrowings	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Loans		
Secured		
Cash Credit from Bank	51,721,822.40	44,629,367.32
Unsecured		
From Director (Refer to Note No. 30)	5,133,817.53	8,220,155.27
Inter Corporate Deposit	10,480,189.00	10,530,868.00
Current Maturities of Long Term Borrowings	24,629,022.71	32,514,031.89
Total in ₹	**91,964,851.64**	**95,894,422.48**

1. Cash Credit Loan is Secured by hypothecation of the Company's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables incuding book-debts, bill whether documentary or clean, outstanding monies, receivables including security deposit and retention money and other current assets.

Note : 7 Trade Payables	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Trade Payables	77,650,662.03	48,263,354.54
Total in ₹	**77,650,662.03**	**48,263,354.54**

Ageing for trade payable outstanding as on 31st March, 2023 is as follows-

Particulars	Outstanding for following periods from due date of payment			
	1 year	1-2 years	2-3 years	more than 3 years
(i) MSME	17,430,210	-	-	-
(ii) Others	53,888,407	601,514	1,670,372	4,060,159
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Ageing for trade payable outstanding as on 31st March, 2022 is as follows-

Particulars	Outstanding for following periods from due date of payment			
	1 year	1-2 years	2-3 years	more than 3 years
(i) MSME	-	-	-	-
(ii) Others	34,536,069	3,467,643	5,660,948	4,598,694
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note : 8 Other Current Liabilities	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Advances From Customer	72,353,028.63	67,079,572.44
Liabilities for Expenses	13,856,501.95	14,872,634.03
Statutory Dues	19,572,163.03	15,352,771.97
Other Advance	1,000,000.00	3,900,001.00
Total in ₹	**106,781,693.61**	**101,204,979.44**

Note : 9 Short Term Provisions	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Provision for Income Tax	10,849,836.00	10,337,552.00
Total in ₹	**10,849,836.00**	**10,337,552.00**

K.S.A. & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

NOTE : 10 STATEMENT OF FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition during the year	Deduction during the year / Adj.	As on 31.03.2023	Opening Balance	Deduction during the year / Adj.	For the year	Total up to 31.3.2023	As on 31.3.2023	As on 31.3.2022
	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.	Rs P.
Computer	2,766,418.38	157,549.15		2,923,967.53	2,548,136.52		72,810.00	2,620,946.52	303,021.01	218,281.86
Camera	0.00	205,155.00		205,155.00			15,620.00	15,620.00	189,535.00	0.00
Furniture & Fixture	3,872,341.90	45,821.00		3,918,162.90	3,015,101.00		227,520.00	3,242,621.00	675,541.90	857,240.90
Tools & Equipment	7,923,778.16	4,040.00		7,927,818.16	6,908,782.58		348,759.00	7,257,541.58	670,276.58	1,014,995.58
Air Conditioner	1,602,035.67			1,602,035.67	1,118,969.00		87,737.00	1,206,706.00	395,329.67	483,066.67
Office Equipment	642,131.79			642,131.79	584,514.00		15,098.00	599,612.00	42,519.79	57,617.79
Refrigerator	13,200.00			13,200.00	11,210.00		370.00	11,580.00	1,620.00	1,990.00
Car	14,872,158.54	828,908.19		15,701,066.73	10,200,098.00		1,533,063.00	11,733,161.00	3,967,905.73	4,672,060.54
Generator	333,062.18			333,062.18	273,175.00		15,516.00	288,691.00	44,371.18	59,887.18
Motor Cycle	347,354.00			347,354.00	305,551.00		9,080.00	314,631.00	32,723.00	41,803.00
Water Cooler	127,609.32			127,609.32	84,120.00		7,898.00	92,018.00	35,591.32	43,489.32
Land & Land Development	16,756,416.00		4,491,349.00	12,265,067.00	0.00		0.00	0.00	12,265,067.00	16,756,416.00
Office	28,222,529.50			28,222,529.50	9,436,513.50		915,010.00	10,351,523.50	17,871,006.00	18,786,016.00
Factory Shed & Building	43,399,917.04	1,105,056.58		44,504,973.62	8,032,110.75		1,742,166.00	9,774,276.75	34,730,696.87	35,367,806.29
Aquarium	43,370.00			43,370.00	39,477.00		1,010.00	40,487.00	2,883.00	3,893.00
Plant & Machinery	23,306,183.47	100,000.00		23,406,183.47	16,119,374.00	0.00	1,315,367.00	17,434,741.00	5,971,442.47	7,186,809.47
Electric Installation	3,165,733.59			3,165,733.59	2,140,696.42		266,022.00	2,406,718.42	759,015.17	1,025,037.17
Fire Extinguisher	109,438.00			109,438.00	103,968.00			103,968.00	5,470.00	5,470.00
Glowsign Board	44,000.00			44,000.00	40,145.00		1,004.00	41,149.00	2,851.00	3,855.00
Mobile	47,645.79	263,029.66		310,675.45	37,454.00		121,295.00	158,749.00	151,926.45	10,191.79
Television	41,500.00			41,500.00	39,425.00			39,425.00	2,075.00	2,075.00
Current Year	147,636,823.33	2,709,559.58	4,491,349.00	145,855,033.91	61,038,820.77	0.00	6,695,345.00	67,734,165.77	78,120,868.14	86,598,002.56
Previous Year	145,437,330.90	2,199,492.43	0.00	147,636,823.33	53,211,560.77	0.00	7,827,260.00	61,038,820.77	86,598,002.56	92,225,770.13

K S A & CO. KOLKATA CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note : 11 Non-Current Investment Long Term (At Cost) Unquoted	*Face Value*	Rs. As at 31st March, 2023		Rs. As at 31st March, 2022	
		Unit	Amount (Rs.)	Unit	Amount (Rs.)
Investement In Equity InstrumentIn					
Subsidiary Company					
Crystal Realtech Pvt. Ltd.	10	73,800	17,577,000.00	73,800	17,577,000.00
Other Investment					
Investment in Flat			5,042,920.00		5,042,920.00
Total in ₹			**22,619,920.00**		**22,619,920.00**
Agreegate amount of uncoated investment					

Note : 12 Long-Term loans and advances	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Loans & Advance to Subsidiary Company	5,178,714.00	18,423,374.00
Total in ₹	**5,178,714.00**	**18,423,374.00**

Note : 13 Other Non Curent Assets	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Security Deposits	17,634,076.77	11,916,915.40
Total in ₹	**17,634,076.77**	**11,916,915.40**

Note : 14 Inventories	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Stock-in-Trade		
Raw Material	54,117,530.71	51,050,619.67
Finished Goods	20,125,786.26	13,569,635.56
Work-in-Progress	10,784,717.69	13,665,700.00
Total in ₹	**85,028,034.66**	**78,285,955.23**

Note : 15 Trade Recievables (Unsecured)	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Trade Recievables	119,059,696.59	89,116,116.72
Total in ₹	**119,059,696.59**	**89,116,116.72**

Ageing for trade receivables outstanding as on 31st March, 2023 is as follows-

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed trade receivables - considered good	-	87,289,025.49	6,203,146	18,852,693	1,825,416	4,889,417	119,059,696.59
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-

K.S.A & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Ageing for trade receivables outstanding as on 31st March, 2022 is as follows-

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed trade receivables - considered good	-	52,031,889	11,989,993	12,598,099	7,773,280	4,722,855	89,116,117
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-

Note : 16 Cash and cash equivalents	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Cash & Cash Equivalents		
Balance with Banks in Current Accounts	2,487,937.34	6,581,963.58
Cash-in-Hand	13,294,350.93	8,396,625.82
Other Bank Balances :		
Fixed Deposit with Bank (Including Accrued Interest)	24,836,874.95	21,187,346.86

- FD of Rs.50,000/- pledged against EMD by Central Bank of India in favour C D A Patna
- FD of Rs. 60,300/- & Rs.60,300/- pledged against EMD by ICICI Bank in favour APWD, Andaman
- FD of Rs.61,020/- pledged against EMD by Central Bank of India in favour HDC/KOPT
- FD of Rs.1,06,000/- pledged against BG by ICICI Bank in favour of CPWD, Kohima
- FD of Rs.20,400/- pledged against Performance Gurantee by Central Bank of India to CSIR
- Fixed Deposit of Rs.68,20,000/- pledged against Performance Gurantee to Shilong Smart City
- Fixed Deposit of Rs.31,985/- pledged against EMD by Central Bank of India to E.Rly
- Fixed Deposit of Rs.47,962/- pledged against EMD by Central Bank of India to PWD Delhi
- FD of Rs.8,67,000/- & Rs. 98,400/- pledged against APG by Central Bank of India in favour EERNB Division, Cuttack
- FD of Rs.3,89,400/- pledged against BG issued by Central Bank of India in favour Garden Silk Mills Pvt Ltd
- FD of Rs.6,71,000/- pledged against BG issued by Central Bank of India in favour of DGFT
- FD of Rs.9,59,810/- pledged against BG issued by ICICI Bank in favour of Court Complex,
- Fixed Deposit of Rs.47,200/- pledged against EMD by Central Bank of India in favour EEE, Meghalaya
- Fixed Deposit of Rs.54,459/- & Rs.77,604/- pledged against EMD by Central Bank of India in favour AGT
- FD of Rs.3,82,000/- pledged against APG issued by Central Bank of India in favour NHPC Ltd.
- Fixed Deposit of Rs.69,000/- pledged against EMD by Central Bank of India in favour MES
- FD of Rs.1,26,500/- pledged against Perfomance Guarantee issued by Central Bank on India in favour of Bokaro Steel
- Fixed Deposit of Rs. 43,340/- pledged against EMD by Central Bank of India to ECORly
- Fixed Deposit of Rs. 1,75,130/- pledged against BG by Central Bank of India to kendriya Bhawan Luknow
- Fixed Deposit of Rs.1,25,200/- pledged against BG by Central Bank of India to ERLY ASANSOL DIVN
- FD of Rs.1,15,505/- pledged against Bank Gurantee by Central Bank of India to PWD
- FD of Rs. 3,02,600/- pledged against Perfomance Guarantee issued by Central Bank on India in favour of orissa Housing Board
- Fixed Deposit of Rs. 34,957/- pledged against EMD by Central Bank of India to ECORly
- FD of Rs.94,500/- pledged against Perfomance Guarantee issued by Central Bank of India in favour E Rly
- FD of Rs.29,653/-pledged against BG by Central Bank of India to R&B Div Jagatsingpur
- FD of Rs.63,500/- pledged against BG by Central Bank of India to CGCRI
- Fixed Deposit of Rs.61,285/- pledged against BG issued by Central Bank on India in favour of Metro Railway
- Fixed Deposit of Rs.1,15,985/- pledged against EMD issued by Central Bank on India in favour of SE Railway
- Fixed Deposit of Rs.24,85,715/- pledged against BG issued by Central Bank on India in favour of IDCO
- Fixed Deposit of Rs.92,552/- pledged against BG issued by Central Bank on India in favour of DED
- FD of Rs.3,25,700/- pledged against BG issued by Central Bank on India in favour of Aijwal Civil Hospital
- FD of Rs.60,145/- pledged against BG issued by Central Bank on India in favour of SCRly
- FD of Rs.77,107/- pledged against BG issued by Central Bank on India in favour of CLW,Chittaranjan
- FD of Rs.7,00,000/- pledged against BG issued by Central Bank on India in favour of HPL,Delhi
- FD of Rs.60,274/- & Rs. 5pledged against BG issued by Central Bank on India in favour of IDCO Tower
- FD of Rs.5,12,408/- pledged against BG issued by Central Bank on India in favour of IDCO Tower
- FD of Rs.1,31,000/- pledged against BG issued by Central Bank on India in favour of IDCO,
- FD of Rs.1,77,863/- pledged against BG issued by Central Bank on India in favour of IDCO,
- FD of Rs.15,68,148/- pledged against BG issued by ICICI Bank in favour of IDCO,
- FD of Rs.6,95,508/- pledged against BG issued by Central Bank on India in favour of IDCO,
- Fixed Deposit of Rs.3,51,470/- pledged against BG issued by Central Bank on India in favour of IDCO, Admin Bldg
- Fixed Deposit of Rs.98,770/- pledged against BG issued by Central Bank on India in favour of S.C.RLY
- FD of Rs.1,30,000/- pledged against Performance Gurantee by Central Bank of India to CSIR

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

- FD of Rs.3,43,000/- pledged against BG issued by Central Bank on India in favour of MES
- FD of Rs.1,58,000/- pledged against BG issued by ICICI Bank on India in favour of NHDC
- Fixed Deposit of Rs.4,52,000/- pledged against BG by Central Bank of India to UPRNN
- Fixed Deposit of Rs.75,000/- pledged against EMD by Central Bank of India to W Rly
- FD of Rs.1,43,100/- pledged against Performance Gurantee by Central Bank of India to KMC
- FD of Rs.17,482/- pledged against EMD by Central Bank of India to ERLY Malda
- FD of Rs.1,44,046/- pledged against Performance Gurantee by Central Bank of India to PWD
- FD of Rs.1,58,132/- pledged against Performance Gurantee by Central Bank of India to
- FD of Rs.16,246/- pledged against EMD by Central Bank of India to Western RLY
- FD of Rs.9,500/- pledged against EMD by Central Bank of India to Paradip Port
- FD of Rs.2,182/- pledged against EMD by Central Bank of India to NIT
- FD of Rs.5,80,900/- pledged against Performance Gurantee by Central Bank of India to E.RLY

Total in ₹	**40,619,163.22**	**36,165,936.26**

Note : 17 Short term Loans and Advances	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Loans & Advances		
Advance to Supplier	6,062,943.50	6,261,889.00
Advance against Property	2,758,000.00	2,058,000.00
Pre-Paid Insurance Charges	332,440.39	144,605.10
Other Advance	9,357,238.04	4,567,235.87
GST Input	1,049,709.50	1,042,550.00
Advance Income Tax	41,250.00	3,350,490.00
Tax Deducted at Source & TCS	7,648,043.15	7,060,201.21
Total in ₹	**27,249,624.58**	**24,484,971.18**

Note : 18 Other Current Assets	Rs. As at 31st March, 2023	Rs. As at 31st March, 2022
Prepaid Expenses	232,623.08	171,187.68
Other Receivable (Sale of Land)	568,049.00	
Security Deposits	9,190,952.10	7,295,070.20
Earnest Money	3,479,334.00	4,092,787.00
Total in ₹	**13,470,958.18**	**11,559,044.88**

KSA & CO. CHARTERED ACCOUNTANTS KOLKATA

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note : 19 Revenue from Operations	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Sales of Product	305,880,661.42	229,949,078.57
Sales of Services	41,357,322.67	34,061,760.91
Total in ₹	347,237,984.09	264,010,839.48

Note : 20 Other Income	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Interest on Fixed Deposits	1,405,691.57	1,059,095.19
Discount Received	5,164.13	8,915.00
Interest on Loan	466,367.00	1,842,336.00
Profit on Sales of Assets	1,976,701.00	-
Total in ₹	3,853,923.70	2,914,346.19

Note : 21 Purcahse of stock-in-trade	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Purchase of Material	180,620,134.51	128,890,383.58
Total in ₹	180,620,134.51	128,890,383.58

Note : 22 Change in Inventories	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Opening Stock	78,285,955.23	64,285,587.34
Closing Stock	85,028,034.66	78,285,955.23
Total in ₹	(6,742,079.43)	(14,000,367.89)

Note : 23 Employement Benefit Expenses	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Salaries, Wages, Bonus etc	67,166,441.00	65,891,770.00
Contribution to Provident Fund and Other	4,577,812.00	4,378,391.00
Staff Welfare Expenses	972,156.00	574,483.50
Total in ₹	72,716,409.00	70,844,644.50

Note : 24 Finance Cost	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Interest Expenses	15,076,772.69	14,700,425.52
Total in ₹	15,076,772.69	14,700,425.52

Note : 25 Selling & Distribution Expenses	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Advertisement Expenses	567,853.23	28,270.00
Sales Promotion	1,416,035.00	93,238.98
Total in ₹	1,983,888.23	121,508.98

Note : 26 Depreciation & Amortised Cost	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Depreciation	6,695,345.00	7,827,260.00
Total in ₹	6,695,345.00	7,827,260.00

K.S.A. & CO. CHARTERED ACCOUNTANTS KOLKATA

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note : 27 Other Expenses	Rs. For the Year ended 31st March, 2023	Rs. For the Year ended 31st March, 2022
Consultancy Charges	2,930,260.00	482,101.00
Bank Charges	1,279,235.03	233,422.01
Conveyance	9,203,930.18	7,647,151.29
Bad Debts	-	3,000.00
Carrige Inward	2,119,017.47	2,256,651.69
Carrige Outward	4,091,830.68	3,481,777.20
Car Running Expenses	1,567,735.74	876,841.40
Clearing & Forwarding Charges	1,136,888.08	91,173.00
Donation	75,000.00	11,500.00
Electricity Charges	1,462,538.04	1,077,577.99
Filing Fees	872,185.00	8,580.00
General Expenses	760,778.53	800,706.59
Insurance Charges	1,010,246.15	604,409.90
Internet Expenses	94,878.26	64,582.50
Interest on Statutory Dues	438,958.96	214,708.00
Labour Cess	349,598.00	390,747.00
Membership Fees	12,000.00	29,900.00
Miscellaneous Expenses	435,530.93	85,991.37
Packing Charges	-	5,645.00
Profession Tax	2,500.00	2,500.00
Postage Expenses	270,091.70	257,328.18
Printing & Stationary	400,530.93	285,734.58
Lobour Charges	9,841,331.17	10,990,944.63
Office Expenses	347,735.70	419,935.33
Rent	1,229,530.00	4,399,076.00
Repair & Maintenance	975,961.66	647,154.49
Goods & Sercice Tax	79,982.00	-
Site Expenses	3,300,703.25	2,618,949.18
Service Charges	2,764,774.00	2,229,487.52
Trade License	258,130.00	78,340.00
Commission	694,000.00	679,810.00
Telephone Expenses	856,810.27	899,435.51
Travelling Expenses	7,409,723.54	5,477,301.24
Registration Charges	22,850.00	9,380.00
Tender Expenses	458,076.60	111,339.78
Late Fee	212,791.00	124,094.26
Audit Fees for ISO	20,000.00	36,000.00
Property Tax	41,160.00	-
Processing Charges	89,960.00	1,517,887.00
Website Expenses	153,307.91	115,472.97
	57,270,560.78	49,266,636.61
Payment to Auditors As:		
Statutory Audit Fees	71,500.00	65,000.00
Tax Audit Fees	27,500.00	25,000.00
Total in ₹	57,369,560.78	49,356,636.61

K.S.A. & CO. * KOLKATA * CHARTERED ACCOUNTANTS

L.T. ELEVATOR PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note : 28 Micro and Small Enterprises

Details of dues to micro enterprises and small enterprises as defined under micro, small and medium enterprises development act, 2006 are based on information made available to the company. Neither there was any delay in payment nor any interest is due and remaining unpaid.

Note : 29 Foreign Currency

Foreign currency transfer USD 26,000/- (INR 20,81,709.43) for material import

Note : 30 Contingent Liability:

As on 31st March, 2023, the pending litigations in respect of indirect taxes amount to Rs.3,50,77,185.68 and direct tax amount to Rs. 2,98,580.00 based on the advice obtained, the company's management does not expect any outflow in respect of these litigations.

Note : 31 Related Party Disclosures:

As per Accounting Standard 18, the disclousure of transaction with the related parties are given below:

List of related parties where control exist and related parties with whom transactions have been taken place and relationship

Name of Related Party	Relationship
Nishit Gupta	Relative of Director
Yash Gupta	Relative of Director
Arvind Gupta	Key Management Personnel
Usha Gupta	Key Management Personnel
Park Smart Solution Pvt. Ltd.	Associates
Crystal Realtech Pvt. Ltd.	Subsidiary
Nikita Jalan	Relative of Director

Balance as at 31st March, 2023	Subsidiary	Key management personnel	Associates	Relative of Director	Total
Salary Payable		-		1,398,894.00	1,398,894.00
Loan Given	5,178,714.00				5,178,714.00
Loan Taken		5,133,817.53			5,133,817.53
Interest on Loan	759,918.28				759,918.28
Sundry Debtors			17,430,210.45		17,430,210.45
Investment	17,577,000.00				17,577,000.00

Transactions during the Year ended 31st March, 2023	Subsidiary	Key management personnel	Associates	Relative of Director	Total
Salary of Director's Relative				8,346,200.00	8,346,200.00
Director's Remuneration and Bonus		9,140,120.00			9,140,120.00
Consultancy	-			700,000.00	700,000.00
Loan Taken		7,767,860.00			7,767,860.00
Loan Repayment		11,430,225.74			11,430,225.74
Interest Paid		576,028.00			576,028.00
Purchase of Product			19,116,000.00		19,116,000.00
Interest Received	466,367.000				466,367.00

Disclousures in Respect of Material Transactions with Related Party during the year:

Particulars	Amount (`Rs.)
Remuneration of Director's Relative	
Nishit Gupta	4,532,200.00
Yash Gupta	3,814,000.00
Director's Remuneration	
Arvind Gupta	4,573,600.00
Usha Gupta	4,566,520.00
Unsecured Loan From Director	
Arvind Gupta	7,767,860.00
Unsecured Loan Repayment to Director	
Arvind Gupta	11,430,225.74
Interest paid to Director	
Arvind Gupta	576,028.00
Consultancy	
Nikita Jalan	700,000.00
Interest Received	
Crystal Realtech Pvt. Ltd.	466,367.00
Purchase of Product	
Park Smart Solution Pvt. Ltd.	19,116,000.00

Note : 32 Additional Regulatory Information required by Schedule III

Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revaluated its property, plant and equipment, intangible asset and investment property during the current year and previous year

(xi) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(xii) Financial Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.99	0.94	0.06
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	1.30	1.83	-0.29
Debt service coverage ratio (in times)	Earning for debt service (i.e Net Profit after taxes + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	(0.90)	(4.81)	-0.81

K A & CO. KOLKATA CHARTERED ACCOUNTANTS

Return on equity ratio (in %)	Profit For the year	Average total equity	0.19	0.09	1.14
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	4.25	3.70	0.15
Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	3.34	2.59	0.29
Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	5.21	4.71	N/A
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-190.84	-16.41	10.63
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	0.02	0.87
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	0.33	0.27	0.22
Return on Investments (in %)	Income generated from invested funds	Average invested funds	N/A	N/A	N/A

Note (i): Reason for Variance exceeding 25%- Nil

Note (ii): Either of the limbs for calculating the ratios are negative and/or zero, hence not reported.

Other regulatory Information

(i) Title deeds of immovable properties not held in name of the company

All title deeds of immovable properties are in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies

The company has filed the charge agaisnt the Cash Credit limit taken from Central Bank of India. However certain charges has not been filed for car loan taken.

(iii) Utilisation of borrowings availed from banks and financial institutions

The company has made borrowings from Central Bnk of India and utilised the fund for the purpose for which it was borrowed.

(iv) Loans or Advances to promoters, directors, KMPs and other related parties

The Company has not granted loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person except loan to subsidiary company and terms and conditions on which loan are taken are not prejuducual to the interest up company.

Note : 33 Previous year's figures have been regrouped or rearranged, whenever considered necessary.

As per our Report of even date.

FOR KSA & CO.
CHARTERED ACCOUNTANTS

Rakesh Agarwal

(CA. RAKESH KUMAR AGARWAL)
PARTNER
Membership No. : 056051
Firm Reg. No.: 003822C
UDIN : 23056051BGSMDN1109
Place : Kolkata
Dated : 1st August, 2023

KSA & CO. KOLKATA

FOR L. T. ELEVATOR PVT. LTD.

L. T. ELEVATOR PVT. LTD.

ARVIND GUPTA
DIRECTOR
Director
DIN 00253202

L. T. ELEVATOR PVT. LTD.

Usha Gupta

USHA GUPTA
DIRECTOR
Director
DIN 02261425