



Annual Report

2024-2025

Leaders of ELCIA Cluster



Vaidyanathan A
President
PAQS



P.S. Thind
Vice President
RNT Engineering Private Limited



Nandini. B
Secretary
TESCOM Private Limited



G.S. Veerabhadrapa
Joint Secretary
Syscon Instruments Private Limited



Muralidhar. R
Treasurer
BMPL



M A Khader
Member
Sunikh Components Pvt Ltd



A J Hegde
Member
Bhavani Industries



Bakthavatchalam S
Member
Sil-Kee Electronics Private Limited



Sujaya Shashikiran
Member
Hical Technologies Private Limited

ELCIA Cluster President's Note



The 15th Annual General Meeting of the ELCIA Cluster is convened to present the Cluster's progress, achievements, and its roadmap for the future. This year's theme reflects the Honourable Prime Minister Shri Narendra Modi's vision of moving beyond India's role as the world's back office and shaping the nation into a true Product Nation built on design, manufacturing, and innovation.

At the heart of this transformation, the ELCIA Cluster reaffirms its commitment to shifting from service-based operations and job work towards innovation-driven product development. Electronics City is being positioned as a hub where world-class products and industry-driven solutions take shape, thereby reinforcing its role in building India's global competitiveness.



Progress & Achievements of ELCIA Cluster

Member Engagements During FY 25.

- KAPTRONICS: Precision Railway components
- POLY FLUORO: Developed and delivered high-precision injection moulds.
- MVM SOLAR: Fabricated and supplied custom structural frames for MVM Solar.
- HICAL Technologies: Manufactured and delivered precision curing and varnishing fixtures tailored for the aerospace and defence industry. applications in high-standard sectors.
- SYNTHESIS Winding: We have supported their operations by delivering custom precision components and tooling solutions aligned with their high-performance machine requirements for international markets.
- KAPTRONICS: Manufactured Main Pole Holding assemblies for industrial cooling systems,
- FLYING WEDGE DEFENCE & AEROSPACE TECHNOLOGIES: Supplied precisely manufactured mechanical components.
- INTELLIGO: Designed and delivered a custom vibration fixture
- SLN Technologies: Designed and fabricated a vibration.

Operational Strategy

- Expanded production capacity by 30% through optimized shift scheduling and resource planning, minimizing downtime and maximizing utilization.
- Strengthened supply chain resilience by partnering with reliable outsourcing partners, ensuring quality, compliance, and scalability.
- Enhanced workforce flexibility with structured multi-skill training, reducing single-skill dependency and fostering continuous learning.
- Developed future-ready talent via structured onboarding and training for fresh professionals, building an industry-ready talent pool.
- Strengthened Quality Control (QC): In-process inspections, final checks, and instrument calibration reduced rework, rejections and ensured ISO 9001:2015 compliance by TUV.
- Improved product consistency: Enhanced adherence to customer requirements with lower non-conformities.
- Digitized operations via ERP: Streamlined procurement, inventory, and documentation with real-time tracking and reduced paperwork.
- Boosted efficiency & transparency: Improved data accuracy, document control, and inter-departmental coordination.

Product testing and certification

On the technical front, the Cluster's testing and certification capabilities remain robust. The NABL accreditation for its Testing Facilities is successfully renewed until August 2029, ensuring that members have access to high-quality, certified infrastructure for product testing and validation. This facility continues to encourage Cluster members to innovate with confidence, knowing they have world-class resources within reach.

Outreach Program

The Cluster's outreach and visibility were also strengthened through active participation in key forums. During the RBI MSME Awareness Day, Mr. Vaidyanathan represented the Cluster and showcased its various initiatives, with a special focus on the Smart Police Booth. The event, attended by representatives from multiple banks and MSMEs, positions the Cluster as an influential voice in shaping MSME engagement and innovation.

Visitors to ELCIA Cluster

The Cluster continues to draw the attention of notable collaborators and visitors. Distinguished guests such as Mr. Arun Kumar, MD of KCTU, Mr. Shyam, Inspector of Electronics City, Mr. Charles Hawkes and his team from ELCITA, Ms. Sangeeta Samuel of MEITY and Mr. Bhavik Trivedi, MD India and Regional Director for Asia Pacific and MEA at TÜV Rheinland, interacted with the Cluster, reflecting the growing interest and recognition it commands.



Financially, the ELCIA Cluster demonstrates consistent growth and sustainability. Over the years, the EBITDA shows steady improvement, reflecting prudent management and value creation. Beyond numbers, the true strength lies in the emerging “green shoots” of innovation and collaboration among member companies, signalling a vibrant future.

New Initiatives

ELCIA Cluster developed a novel product – Smart Police Booth: One of the most significant initiatives that embodies this vision is the Smart Police Booth (SPB). The concept emerges from the challenges faced by Bengaluru’s traffic police—managing heavy traffic, coping with pollution that contributes to nearly half of the city’s air quality issues, and enduring frequent incidents of road rage, all while working with inadequate technological support.

The ELCIA Tech Hub develops the SPB as a comprehensive solution: an AI-powered monitoring and surveillance system housed in an ergonomic, safe, and pollution-controlled workspace. With tools designed to enhance the safety, efficiency, and productivity of the personnel, the SPB stands as a breakthrough in public safety infrastructure. The innovation is patent pending.

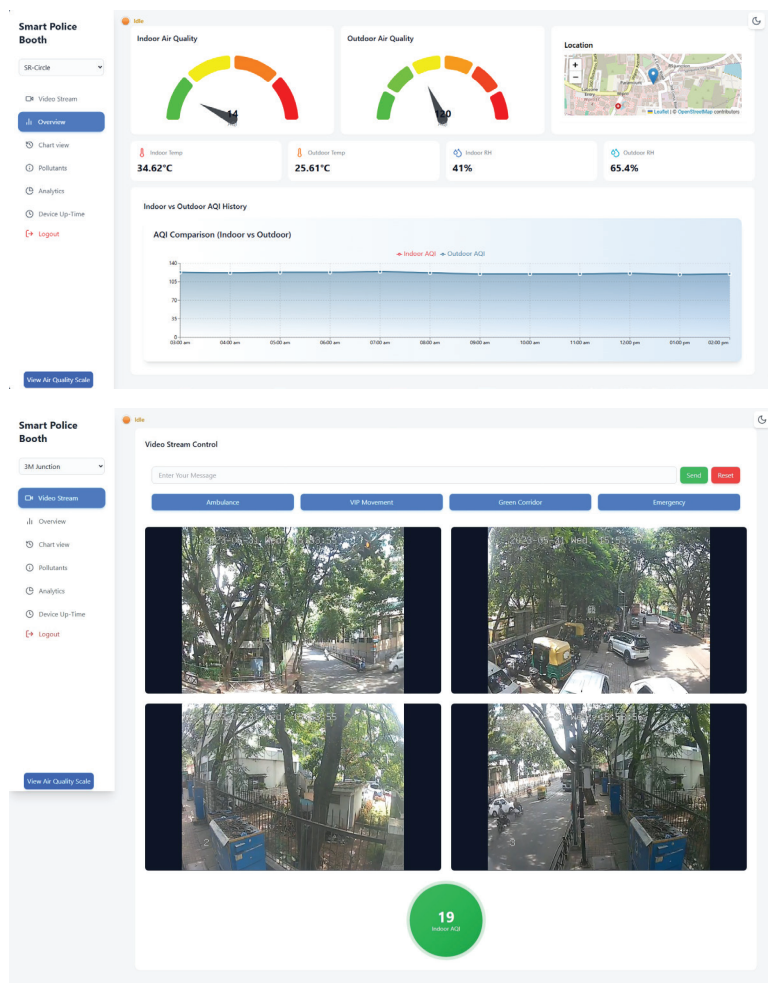
ELCIA provided grants to design and develop the Smart Police Booth and procured 2 SPB’s which are installed at Doddathoguru Cross and the Lab-zone (360 Business Park) Junction

Thanks to TÜV Rheinland (India) CSR program for placing the first order for 4 SPB’s which are operational at

- RS Junction
- Next to Bharat Petroleum Bunk/cluster road
- Near 3 M / Smart Police Booth
- Opp 46 Ounce- Velankani drive



Live feeds accessible at spb.myairmyhealth.com/spb.



Looking ahead, the Cluster remains steadfast in its mission to drive innovation-led growth. Plans are underway to expand the Smart Police Booth model to more high-density traffic zones, thereby multiplying its societal impact. At the same time, collaborations with government bodies, corporates, and MSMEs are being strengthened to widen the scope of collective achievements. With a clear vision of contributing to Viksit Bharat, the Cluster positions Electronics City as a pioneering industrial and innovation hub, ready to meet the aspirations of a nation on the rise.

Vaidyanathan A

President - ELCIA Cluster



Finance Report

INDEPENDENT AUDITOR'S REPORT

To the Members of ELCIA Cluster

Opinion

We have audited the accompanying financial statements of **ELCIA Cluster** ("the Society"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure for the year ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, of the state of affairs of the Society as at March 31, 2025, and its Income and Expenditure Account for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Association 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 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Associations members are responsible for preparation of these financial statements that give a true and fair view of the financial position and financial performance, and cash flow of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities;

selection and application implementation and maintenance of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, members are responsible for assessing the association'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 members intends to cease operations, or has no realistic alternative but to do so.

Those members are also responsible for overseeing the Association's financial reporting process.

Auditor's responsibility for the Audit of 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity 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.

**For P.V. Menon & Associates
Chartered Accountants
Firm's Regn No.: 002066S**

Sd/-

**K.B. Parameswaran
(Partner)
Membership No.: 202735**

**Place: Bangalore
Date: 1st August, 2025**

<p style="text-align: center;">ELCIA Cluster Balance Sheet as at 31st March 2025</p>			
Particulars	Note	As at 31st March 2025	As at 31st March 2024
Sources of funds			
Membership Fee	3	3,80,000	3,80,000
CFC Fund	4	7,04,09,268	7,57,34,468
Total		7,07,89,268	7,61,14,468
Application of funds			
Property, Plant & Equipment	5	3,62,58,997	4,24,55,074
Intangible Assets		8,75,000	-
Current Assets:			
Trade Receivables	6	90,58,470	86,30,535
Inventories	7	14,54,483	11,88,996
Cash and Bank Balances	8	1,27,91,658	69,05,560
Other Current Assets	9	1,68,70,144	1,84,79,457
		4,01,74,753	3,52,04,548
Less: Current Liabilities & Provisions	10	1,84,16,709	1,73,62,226
Net Current Assets		2,17,58,045	1,78,42,321
Debit Balance in Income & Expenditure Account	11	1,18,97,226	1,58,17,073
Total		7,07,89,268	7,61,14,468
Notes to Accounts & Significant Accounting Policies			
1 - 2			
<p>As per our report of even date For P V Menon & Associates Chartered Accountants Firm Regn.No. 002066S</p>		<p style="text-align: center;">For ELCIA Cluster</p>	
<p>Sd/- K B Parameswaran Partner M. No.202735</p>		<p style="text-align: center;">Sd/- Muralidhar R Treasurer</p>	
<p>Place : Bangalore Date :01st August 2025</p>		<p style="text-align: center;">Sd/- Nandini B Secretary</p>	
		<p style="text-align: center;">Sd/- A Vaidyanathan President</p>	

ELCIA Cluster Income & Expenditure Account For The Year Ended March 31, 2025			
Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
(I) Income			
Direct Income	12	2,59,59,396	2,06,40,336
Other Income	13	13,80,855	7,69,439
		2,73,40,251	2,14,09,774
(II) Expenditure			
Direct Expenses	14	2,17,16,798	1,92,63,172
Consumable Stores	15	44,86,379	55,42,767
Depreciation	5	10,07,492	11,57,584
Other expenses	16	19,56,969	23,60,651
		2,91,67,638	2,83,24,174
profit/(Loss) for the period		(18,27,387)	(69,14,400)
Prior period adjustment (Refer Note 17)	17	(57,47,233)	(41,30,588)
(I)-(II) Surplus /(Deficit) Transferred to Balance Sheet		39,19,846	(27,83,812)
Notes to Accounts & Significant Accounting Policies 1 - 2			
As per our report of even date		For ELCIA Cluster	
For P V Menon & Associates		Sd/-	
Chartered Accountants		Muralidhar R	
Firm Regn.No. 002066S		Treasurer	
Sd/-		Sd/-	
K B Parameswaran		Nandini B	
Partner		Secretary	
M. No.202735		Sd/-	
Place: Bangalore		A Vaidyanathan	
Date :01st August 2025		President	

ELCIA Cluster

Notes on significant accounting policies applied in preparation of financials

1 Background

ELCIA Cluster is a Society registered under the Karnataka Societies Registration Act, 1960, as an initiative of the Electronic City Industries' Association (ELCIA) for the benefit of its MSME members and other MSME units who may be admitted as members.

ELCIA Cluster is the SPV established under the Cluster Development Programme of the Ministry of MSME, Government of India (GoI). It is aimed at facilitating growth of existing MSMEs to enable them to move up the value chain through the creation of a Common Facilities Center (CFC). The GoI is the majority contributor in the SPV through the contribution of 70% of the total capital investment for the CFC. 15% is contributed by the Government of Karnataka and balance 15% by ELCIA and Members of ELCIA Cluster.

2 Significant Accounting Policies

a) Basis of Preparation

The financial statements are prepared and presented on a going concern basis under historical cost convention on an accrual basis to comply with the Accounting standards specified by the "Institute of Chartered Accountants of India". The accounting policies have been consistently applied and consistent with those used in the previous year unless otherwise stated.

b) Revenue Recognition

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

c) Provisions

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end date.

These are reviewed at each year end date and adjusted to reflect the best current estimate.

d) Property, Plant & Equipment (PPE)

Property, Plant & Equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable to bringing the asset to its present condition for intended use. Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e) Depreciation

Method of depreciation applied by the AOP is WDV, and the rates specified in Sec 32 of the Income tax Act, 1961 is considered for calculation. As per which, the depreciation on these assets are calculated from the date of put to use. In case if an asset is put to use for more than 180 days, it is depreciated at full rate, otherwise at half of the rate specified in the Act.

ELCIA Cluster

Notes on significant accounting policies applied in preparation of financials

<u>Block</u>	<u>Percentage</u>
Furniture & Fittings	10%
Plant & Machinery	15%
Computers	40%
Measuring Instruments	15%
Office Equipment	15%
Leasehold Improvements	10%

Proportionate Depreciation on fixed assests acquired out of Government grants received from Karnataka State Government & Central Government are adjusted against capital grants under CFC Fund. Balance depreciation is charged of to Profit & Loss account.

f) Provisions

A provision is recognized if, as a result of a past event, the association has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

g) Inventories:

Inventories are valued at cost or net realisable value whichever is lower. Inventories are stated on the basis of stock taken, valued and certified by the management.

h) Other accounting policies

- Membership fee payable at time of joining as per the Bye Laws of the Association is capitalized.
- Contribution to Common Facility Centre (CFC Fund) consisting of voluntary contributions from members, ELCIA and Government grants, are treated as Capital contributions and capitalized in the Balance Sheet.
- The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known materialized.
- In the opinion of the Executive Committee, the value on realization of current assets, loans & advances will, in the ordinary course of business, not be less than the amount at which they are stated in the Balance Sheet.

ELCIA Cluster

Notes forming an integral part of Balance Sheet as at March 31, 2025

3 Membership Fee

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	3,80,000	3,80,000
Add : Collection during the year	-	-
Total	3,80,000	3,80,000

4 CFC Fund

Particulars	As at 31st March 2025	As at 31st March 2024
a) Capital Contribution from Members & ELCIA	2,24,70,985	2,24,70,985
b) Capital Grants:		
From Karnataka State Government	2,16,35,000	2,16,35,000
From Central Government	9,71,37,625	9,71,37,625
	11,87,72,625	11,87,72,625
Less: Depreciation on assets purchased	(7,08,34,342)	(6,55,09,142)
	4,79,38,283	5,32,63,483
Total (a) + (b)	7,04,09,268	7,57,34,468

5 Fixed Assets: See the separate sheet attached

6 Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Debtors	90,58,470	86,30,535
Total	90,58,470	86,30,535

7 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Tools & Spares:		
Opening Stock	7,87,100	68,362
Purchases during the year	6,92,489	12,40,142
Utilised during the year	3,76,035	5,21,403
Closing Stock	11,03,555	7,87,100
Raw Materials		
Opening Stock	2,04,933	3,20,458
Purchases during the year	30,28,984	31,66,073
Utilised during the year	29,35,940	32,81,598
Closing Stock	2,97,977	2,04,933
Consumables:		
Opening Stock	1,96,963	1,64,009
Purchases during the year	10,30,392	17,72,720
Utilised during the year	11,74,404	17,39,767
Closing Stock	52,951	1,96,963
Total	14,54,483	11,88,996

ELCIA Cluster

Notes forming an integral part of Balance Sheet as at March 31, 2025

8 Cash and Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Cash in hand	9,545	60,638
Balance in current account with bank	80,32,112	15,56,339
Fixed Deposits with IDBI	-	45,87,297
Fixed Deposits with SBI	35,00,000	-
Fixed Deposits with Indian bank	12,50,000	7,01,285
Total	1,27,91,658	69,05,560

9 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Rental Deposit - ELCIA	75,00,000	75,00,000
Input Tax Credit for GST	77,75,102	98,90,159
Input Tax Credit for GST	56,043	-
Unclaimed Input Tax Credit	2,30,236	2,37,054
Tax Deducted at source	2,79,011	2,69,910
Prepaid Insurance Exps	20,912	22,964
Prepaid Factory License	36,236	-
Advance to Employee	-	12,000
Accrued Interest on Fixed Depsoit	1,13,360	749
GST Pre-deposit	6,25,242	3,12,621
Security Deposit-Cylinder	2,34,000	2,34,000
Total	1,68,70,144	1,84,79,457

10 Current Liabilities & Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Loans due to ELCIA	1,00,00,000	1,00,00,000
Sundry creditors	77,36,117	66,09,352
Wages Outstanding	2,08,351	6,66,748
Provision for Audit Fees Payable	50,000	50,000
GST Payable	-	14,371
PT Payable	1,400	1,400
TCS Payable	289	-
Provisions for Contract /Trainee/ Operator / Professional C	3,14,682	-
TDS Payable Accounts	1,05,870	20,355
Total	1,84,16,709	1,73,62,226

11 Debit balance in Income & Expenditure Account

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	1,58,17,072	1,30,33,260
Add: Deficit / (Surplus) transferred from I&E Account	39,19,846	27,83,812
Total	1,18,97,226	1,58,17,072

ELCIA Cluster

Notes forming an integral part of Income and Expenditure for the year ended March 31, 2025

12 Direct Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Job Work Charges	2,59,59,396	2,06,40,336
Total	2,59,59,396	2,06,40,336

13 Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Income tax refund	8,097	9,340
FD Interest	3,71,642	1,24,114
Other Income	1,116	1,597
Scrap Sale Local	-	3,65,802
Creditors Written back - No Longer Payable	-	2,68,586
Grant from ELCIA towards Project Development	10,00,000	-
Total	13,80,855	7,69,439

14 Direct Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages paid to Contractual Employees	85,36,814	77,37,848
Consultancy fees - Operations	8,36,304	7,02,240
Electricity & Genset Charges	51,63,479	59,20,300
Freight Charges	2,72,814	2,69,961
Outsourcing Costs	63,55,932	39,87,011
Other Direct Expenses	-	3,000
Repairs & Maintenance - Machines	5,51,455	6,42,813
Total	2,17,16,798	1,92,63,172

15 Consumables

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Raw Materials	29,35,940	32,81,598
Consumables	11,74,404	17,39,767
Tools & Spares	3,76,035	5,21,403
Total	44,86,379	55,42,767

ELCIA Cluster

Notes forming an integral part of Income and Expenditure for the year ended March 31, 2024

12 Direct Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Job Work Charges	2,06,40,336	1,65,68,870
Total	2,06,40,336	1,65,68,870

13 Other Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income tax refund	9,340	13,869
FD Interest	1,24,114	-
Other Income	1,597	-
Scrap Sale Local	3,65,802	-
Creditors Written back - No Longer Payable	2,68,586	58,568
Discount Received	-	5,468
Total	7,69,439	77,905

14 Direct Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages paid to Contractual Employees	77,37,848	56,81,124
Consultancy fees - Operations	7,02,240	7,59,000
Electricity & Genset Charges	59,20,300	41,55,190
Freight Charges	2,69,961	91,221
Outsourcing Costs	39,87,011	8,60,128
Other Direct Expenses	3,000	1,72,691
Repairs & Maintenance - Machines	6,42,813	5,80,584
Total	1,92,63,173	1,22,99,937

15 Consumables

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw Materials	32,81,598	20,73,084
Consumables	17,39,767	25,81,389
Tools & Spares	5,21,403	7,26,242
Total	55,42,767	53,80,715



ELCIA Cluster

Notes forming an integral part of Income and Expenditure for the year ended March 31, 2025

18 GST Scrutiny Orders – Place of Supply Misclassification

During the course of scrutiny of GST returns by the Office of the Assistant Commissioner of Commercial Taxes, Bengaluru (LGSTO-25), certain discrepancies were pointed out in respect of classification of place of supply for services rendered under HSN/SAC 995468 for the following financial years FY 2018-19, FY 2019-20 & FY 2020-21.

The assessee had erroneously classified intra-state supplies as inter-state supplies and accordingly discharged liability under IGST instead of CGST and SGST. On issuance of notices in Form ASMT-10, the assessee accepted the omission, made the payment of Rs. 3,21,996 in total for all financial years under Form DRC-03, and requested for dropping of proceedings. Subsequently, the department issued acceptance orders in Form ASMT-12, thereby concluding the matter.

The discrepancies were resolved by payment of taxes under correct heads. As per the ASMT-12 Orders dated 04-08-2025, the adjudication proceedings initiated u/s 74 of the CGST/KGST Act, 2017 have been dropped, and no further liability remains pending in this regard.

19 Prior Period Income

Cluster is using the electricity supplied through the meter belonging to ELCIA. ELCIA in 19th EC meeting dated 23rd April 2025 has approved to waive the Electricity charges payable by Cluster to the extent of Rs. 57,47,233 for full financial year 2023-24 (PY Rs. 41,30,588 for the period April 22 to March 23) as a measure of financial support for Cluster operations. Accordingly the waived electricity charges of the previous year has been credited to Income & Expenditure Account as a Prior period adjustment.

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Balances of Sundry Debtors and Sundry Creditors are subject to confirmation from the respective parties. Adjustments, if any, arising on reconciliation of such balances will be accounted for as and when identified.

21 Previous years' figures have been re-grouped and re-arranged wherever necessary.

As per our report of even date

For P V Menon & Associates
Chartered Accountants
Firm Regn.No. 002066S

Sd/-
K B Parameswaran
Partner
M. No.202735

Place : Bangalore
Date :01st August 2025

For ELCIA Cluster

Sd/-
Muralidhar R
Treasurer

Sd/-
Nandini B
Secretary

Sd/-
A Vaidyanathan
President

ELCIA Cluster

Notes forming an integral part of Income and Expenditure for the year ended March 31, 2024

12 Direct Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Job Work Charges	2,06,40,336	1,65,68,870
Total	2,06,40,336	1,65,68,870

13 Other Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income tax refund	9,340	13,869
FD Interest	1,24,114	-
Other Income	1,597	-
Scrap Sale Local	3,65,802	-
Creditors Written back - No Longer Payable	2,68,586	58,568
Discount Received	-	5,468
Total	7,69,439	77,905

14 Direct Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & Wages paid to Contractual Employees	77,37,848	56,81,124
Consultancy fees - Operations	7,02,240	7,59,000
Electricity & Genset Charges	59,20,300	41,55,190
Freight Charges	2,69,961	91,221
Outsourcing Costs	39,87,011	8,60,128
Other Direct Expenses	3,000	1,72,691
Repairs & Maintenance - Machines	6,42,813	5,80,584
Total	1,92,63,173	1,22,99,937

15 Consumables

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw Materials	32,81,598	20,73,084
Consumables	17,39,767	25,81,389
Tools & Spares	5,21,403	7,26,242
Total	55,42,767	53,80,715



ELCIA Cluster

Notes forming an integral part of Income and Expenditure for the year ended March 31, 2024

16 Other expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	50,000	50,000
Asset Written off	5,62,717	-
Bad Debts	46,363	2,02,287
Bank Charges	91	95
Insurance Exps	67,237	99,293
License Fee	40,070	48,780
Office & Meeting Expenses	2,10,687	1,94,588
Postage & Courier	6,409	4,527
Printing & Stationary	1,27,667	77,917
Professional & Consulting Charges	1,63,552	92,000
Rates and Taxes	6,547	2,741
Repair & Maintenance - Others	2,29,777	3,17,767
Staff Welfare	6,85,364	2,79,745
Telephone Exps	15,247	19,382
Travelling and Conveyance Allowance	1,48,924	81,385
Web Development & Hosting Charges	-	71,899
Total	23,60,651	15,42,406

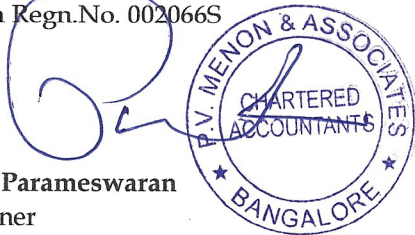
17 Prior Period Income

Cluster is using the electricity supplied through the meter belonging to ELCIA. ELCIA in 13th EC meeting dated 26th August, 2023 has approved to waive the Electricity charges payable by Cluster to the extent of Rs.41,30,588 for full financial year 22-23 (PY Rs.36,61,897 for the period April 21 to March 22) as a measure of financial support for Cluster operations. Accordingly the waived electricity charges of the previous year has been credited to Income & Expenditure Account as a Prior period adjustment

18 Previous years' figures have been re-grouped and re-arranged wherever necessary.

As per our report of even date

For P V Menon & Associates
Chartered Accountants
Firm Regn.No. 002066S



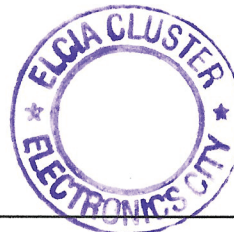
K B Parameswaran
Partner
M. No.202735

Place : Bangalore
Date : 30th August, 2024

For ELCIA Cluster

Muralidhar R
Muralidhar R
President

G.S. Veerabhadra
G.S.Veerabhadra
Secretary



A Vaidyanathan
A Vaidyanathan
Treasurer



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