TECHNOSOFT ENGINEERING PROJECTS LIMITED,

INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Members of Technosoft Engineering Projects Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind As financial statements of **TECHNOSOFT ENGINEERING PROJECTS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Standalone Ind AS 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 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of investment in subsidiaries, (Refer Note 6(a) of the Standalone Ind AS Balance Sheets)	
As at 31st March, 2023 the Company balance sheet includes investment in subsidiaries of ₹ 1,186.18 Lakhs, In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows. The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	As a part of our audit we have, carried out the following procedures: a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. b) We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used. d) We tested the arithmetical accuracy of the models e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 SA's 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence, we have nothing to report in this regard.; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 23 to the financial statement.

b. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts.

c. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Undertaking.

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

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

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

e. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 24th May 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFY9428

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOSOFT ENGINEERING PROJECTS LIMITED on the Standalone Financial Statements for the year ended 31st March 2023, We report that:

1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.

1c The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Property, Plant and Equipment and Investment Property vide Note No. 3 & 4 respectively are held in the name of the Company.

1d The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.

1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. The Company is a Service Company, primarily rendering Information Technology Services. Accordingly, it does not hold any Physical Inventories. Thus, provision of paragraph 3 (ii)(a) of the Order is not applicable to the Company.

   b. According to the information and explanation given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and hence provisions of clause 3(ii)(b) of the order are not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in its subsidiary companies which prima facie is not prejudicial to the interest of the Company. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

SHARMA & CO. MUMBAI Firm Reg. No. 109983W Chartered Accountants

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7. a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

   b. According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March, 2023 which have not been deposited with the appropriate authorities are as under: -

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Forum where dispute is pending
Income Tax, 1961	Income Tax Demand for AY 2012-13	1.48	CIT Appeal, Mumbai
The CPC Act, 1908	Legal Matters	4.00	In the court of Junior Civil Judge

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

   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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

    b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

    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.

    c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

SHARMA & CO. MUMBAI Chartered Accountants

(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS 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.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFY9428

Place of Signature: Mumbai
Date: 24th May 2023

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOSOFT ENGINEERING PROJECTS LIMITED for the year ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOSOFT ENGINEERING PROJECTS LIMITED**, ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

M. L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 24th May 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFY9428

TECHNOSOFT ENGINEERING PROJECTS LIMITED
(CIN No. U72200MH2000PLC124541)

BALANCE SHEET AS AT 31ST MARCH, 2023

(` in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	1,183.59	685.94
Capital Work In Progress	3	3.78	1.85
Investment Properties	4	129.88	379.73
Intangible assets	5	89.64	88.16
Financial Assets			
Non Current Investments	6(a)	4,300.03	4,269.38
Others Financial Assets	6(b)	226.64	26.99
Deferred tax Asset (net)	7	98.11	139.50
Other Non - Current Assets	8	53.66	82.27
Total Non - Current Assets		6,085.33	5,673.82
Current Assets			
Financial Assets			
Current Investments	6(a)	3,676.56	2,860.07
Trade receivables	6(c)	363.81	139.26
Cash and cash equivalents	6(d)	492.74	363.43
Other Bank Balances	6(e)	-	201.00
Loans	6(f)	8.41	7.47
Others Financial Assets	6(b)	52.57	33.65
Other Current Assets	9	633.20	369.90
Total Current Assets		5,227.29	3,974.78
Total Assets		11,312.62	9,648.60
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	59.50	59.50
Other Equity	10(b)	9,593.07	7,869.27
Total Equity		9,652.57	7,928.77
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Other financial liabilities	11(c)	-	-
Provisions	12	217.11	209.67
Total Non - Current Liabilities		217.11	209.67

TECHNOSOFT ENGINEERING PROJECTS LIMITED
(CIN No. U72200MH2000PLC124541)

BALANCE SHEET AS AT 31ST MARCH, 2023

(` in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Current liabilities			
Financial Liabilities			
Current Borrowings	11(a)	-	268.47
Trade payables	11(b)		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors , other than Micro & Small Enterprise		119.82	352.20
Other financial liabilities	11(c)	514.18	438.97
Provisions	12	5.12	4.93
Current Tax Liabilities (Net)	13	152.24	151.09
Other Current liabilities	14	651.58	294.50
Total Current Liabilities		**1,442.94**	**1,510.16**
Total Equity and Liabilities		**11,312.62**	**9,648.60**

Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of the financial statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

JINENDRA D. JAIN
PARTNER
M.NO 140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

S.K. SARAF
DIRECTOR
DIN 00035843

NAVNEET SARAF
DIRECTOR
DIN 00035686

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOSOFT ENGINEERING PROJECTS LIMITED

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

(` in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income			
Revenue From Operations	15	6,469.47	5,096.10
Other Income and Other Gains/(Losses)	16	593.36	646.08
Total Income		7,062.83	5,742.18
Expenditures			
Employee benefits expense	17	3,035.72	2,538.29
Finance costs	18	11.18	4.33
Depreciation and amortisation expenses	19	353.82	197.35
Other expenses	20	1,411.51	1,074.93
Total expenses		4,812.23	3,814.90
Profit/(loss) before tax		2,250.60	1,927.28
Tax expense:	21		
(1) Current tax		495.00	396.54
(2) Deferred tax		37.51	30.13
(3) Tax in respect of Earlier Years		5.84	3.14
Total tax expenses		538.35	429.81
Profit/(loss) for the year (A)		1,712.25	1,497.47
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset(net of tax)		11.55	10.48
Other Comprehensive Income/(Expenses) for the Year(net of tax) (B)		11.55	10.48
Total Comprehensive Income for the year (A+B)		1,723.80	1,507.95
Earnings per equity share:	22		
Equity shares of Par value of ` 10 each			
Basic		287.77	251.68
Diluted		287.77	251.68
Significant Accounting Policies	1 & 2		

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TECHNOSOFT ENGINEERING PROJECTS LIMITED

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

(` in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	2,250.60	1,927.28
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	268.72	122.07
Amortisation and impairment of intangible assets	78.48	55.94
Depreciation on investment properties	6.62	19.34
Unrealised Forex Loss/ (gain)	(2.14)	7.84
Interest Income	(9.75)	(12.38)
Interest Expenses	4.96	2.34
Rental Income	(170.99)	(193.90)
Net gain on sale/fair valuation of investments through profit & loss	(318.97)	(355.33)
Operating Profit before Working capital Changes	2,107.53	1,573.20
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(224.55)	150.75
(Increase)/ Decrease in other receivables	(255.24)	(216.15)
Increase/ (Decrease) in trade and other payables	242.42	58.90
	1,870.16	1,566.70
Income Tax paid	(499.88)	(395.75)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	1,370.28	1,170.95
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Payment for purchase and construction of property, plant and equipment	(605.03)	(343.96)
Purchase of Investments	(1,300.00)	(1,815.00)
Proceeds from sale of Investments	771.84	707.86
Interest received	10.24	13.99
Rent Received	170.99	199.63
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(951.96)	(1,237.48)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from loans and borrowings	(514.95)	148.74
Interest Charges Paid	(3.06)	(2.10)
Repayment of Lease Liabilities	(17.48)	(10.02)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	(535.49)	136.62
Net increase / (decrease) in cash and cash equivalents	(117.17)	70.09
Cash and cash equivalents at the beginning of the year	363.43	293.34
Cash and cash equivalents at the end of the year	246.26	363.43

Notes-

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

2 Components of Cash & Cash Equivalents

	Year ended 31st March 2023	Year ended 31st March 2022
Balances with Banks - In current accounts	241.84	359.93
Cash on Hand	4.42	3.50
Cash and cash equivalents at the end of the year	246.26	363.43

As per our Report of Even Date

For M.L.Sharma & Co
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TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

PLACE: MUMBAI
DATE : 24th May 2023

TECHNOSOFT ENGINEERING PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
Paid up Capital (Equity Shares of ₹ 10/- each issued ,Subscribed & Fully Paid up)	59.50	-	59.50	59.50	-	59.50

OTHER EQUITY :

(₹ in Lakhs)

Particulars	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income (Retained Earnings)	Total
Balance as at 1st April, 2021	459.12	2.50	1,475.00	4,403.04	21.66	6,361.32
Profit for the year after tax	-	-	-	1,497.47	-	1,497.47
Other Comprehensive Income :						
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	10.48	10.48
Balance as at 31st March ,2022	**459.12**	**2.50**	**1,475.00**	**5,900.51**	**32.14**	**7,869.27**
Balance as at 1st April, 2022	459.12	2.50	1,475.00	5,900.51	32.14	7,869.27
Profit for the year after tax	-	-	-	1,712.25	-	1,712.25
Other Comprehensive Income :						
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	11.55	11.55
Balance as at 31st March , 2023	**459.12**	**2.50**	**1,475.00**	**7,612.76**	**43.69**	**9,593.07**

The accompanying notes form an integral part of the financial statements

As per our Report of Even Date
For M.L.Sharma & Co.
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TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note-1 Company Overview

Technosoft Engineering Projects Limited ("the Company"), was incorporated on 28th February 2000, CIN U72200MH2000PLC124541. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra India.

The company is a global provider of Engineering Design, embedded & IoT services to various Engineering & Manufacturing verticals and of EPCM services in the oil and gas industry.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 24th May 2023.

Note-2 Significant accounting policies:

i) **Basis of Preparation and Presentation:**
The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except

a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

a. Defined Benefits plans –Plan assets measured at Fair Value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) **Use of Estimates and Judgments:**
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) **Revenue Recognition**

2) The Company derives its revenue primarily from rendering services of Engineering Design, embedded & IoT services to various Engineering & Manufacturing verticals and of EPCM services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

Other Income

Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract Liabilities

A Contract Liabilities is the obligation to transfer services to a customer for which the company has received consideration (or amount of consideration is due) from the customer. If a customer pays consideration before the company transfers services to the customer, a Contract Liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract Liabilities are recognized as revenue when the company performs under the Contract including Advances received from customer.

Refund Liabilities

A refund Liability is the obligation to refund some or all of the consideration received (or received) from the customer and is measured at the amount the company ultimately expects it will have to return to the

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

customer. The company updates its estimates of refund Liabilities and the corresponding change in the transaction price) at the end of each reporting period.

iv) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

v) Capital Work In Progress

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is included under Capital Work in Progress & the same is allocated to the respective Property, Plant and Equipment on the completion of its construction.

vi) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

vii) Depreciation

Depreciation on Property, Plant and Equipment has been provided on the Written down Value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold Land is amortized over the period of lease.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

viii) Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

ix) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

x) **Leases**

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i. **Right of use assets**

The Company recognizes right of use assets at the commencement date of the lease .Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any re measurement of Lease Liabilities .The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right to use assets that do not meet the definition of Investment property in "Property, Plant and Equipment".

ii. **Lease Liabilities**

At the Commencement date of the Lease , the Company recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term .In Calculating the present Value of lease payments , the Company generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable .

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses .It is re measured to reflect any reassessment or modification. The Company presents lease Liabilities under Financial Liabilities in the Balance sheet.

The Company has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases .Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Company benefit

As a Lessor

Leases for which the Company is a Lessor is classified as Finance or operating Lease

Lease income from operating leases where the Company is a Lessor is recognized in income on a straight line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to Compensate for the expected inflationary cost increases .The respective leased assets are included in the balance sheet based on their nature.

xi) Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

➢ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

➢ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

➢ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

➢ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) **Debt Instruments at Fair value through profit or loss (FVTPL)**
Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) **De recognition**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
➢ The rights to receive cash flows from the asset have expired, or
➢ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) **Impairment of financial assets**
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

e) **Income Recognition**
Interest Income from debt instruments is recognised using the effective interest rate method.

xii. **Financial Liabilities**

a) **Initial recognition and measurement**
All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through profit or loss (FVTPL)**

  A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

- **Financial Liabilities measured at amortised cost**

  After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xiii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xiv. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xv. **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xvi. **Investment in Subsidiaries– Unquoted**

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

xvii. **Employee Benefits**

- **Short-term employee benefit**

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered.

- **Post-employment benefits**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding net interest) and the effect of the asset ceiling (if any, excluding net interest), are recognized immediately in other comprehensive income.

- **Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment is determined on actuarial valuation by qualified actuary by using Projected Unit Credit method.

The current service cost of other long terms employee benefits, recognized in the Statement of Profit & Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit & Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

employee benefit expense in the Statement of Profit & Loss. Re-measurements are recognized in the Statement of Profit & Loss.

xviii. Foreign Currency Transactions:

a.Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupee (`) which is Company's Functional and Presentation Currency.

b.Monetary Items

- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets (including loans to subsidiaries) and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year-end rates and the corresponding effect is given to the respective account.
- Exchange differences arising on account of fluctuations in the rate of exchange are recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.

c.Non - Monetary Items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

xiv. Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

xx. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xxi. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in Notes to the financial statements.

xxii. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xxiii. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xxiv. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xxv. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

xxvi. Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material

Items are disclosed separately as exceptional items.

xxvii. Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

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The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements .The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeeable future transactions

xxviii. Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed .Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

Note 3 : Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Leasehold Land	Freehold Land & Buildings	Furniture, Fittings & Equipments	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Right to Use Asset (Leasehold Building)	Total	Capital Work in Progress
Year Ended March 31, 2022										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.41	441.20	215.09	260.20	24.81	360.29	17.71	86.73	1,407.43	20.23
Additions	-	-	56.20	58.45	14.58	107.51	16.58	-	253.33	24.08
Transfer	-						-	-	-	42.66
Closing Gross Carrying Amount	0.41	441.20	271.48	318.65	39.39	467.80	34.29	86.73	1,660.36	1.65
Accumulated Depreciation										
Opening Accumulated Depreciation	0.05	116.64	148.12	186.20	23.82	286.53	15.46	77.74	852.36	-
Depreciation charge during the year	0.01	15.60	21.00	21.57	1.76	49.06	3.88	2.99	122.06	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	0.06	130.24	169.12	207.77	25.58	335.59	19.34	85.73	974.42	-
Net Carrying Amount	0.35	310.96	102.36	110.88	13.81	132.22	14.95	-	685.94	1.65
Year Ended March 31, 2023										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.41	441.20	271.83	318.65	39.75	467.80	34.29	86.73	1,660.36	1.65
Additions	-	-	7.76	62.13	1.83	168.84	230.91	54.82	525.14	28.24
Transfer from Investment property	-	304.35	-	-	-	-	-	-	304.35	26.31
Closing Gross Carrying Amount	0.41	745.55	279.59	380.78	41.57	636.64	265.20	141.55	2,527.85	3.78
Opening Accumulated Depreciation	0.06	130.24	169.12	207.77	25.58	335.56	19.34	85.73	974.42	-
Depreciation charge during the year	0.01	26.61	26.76	38.42	7.10	119.65	34.65	16.32	268.72	-
Transfer from investment property	-	101.82	-	-	-	-	-	-	101.82	
Closing Accumulated Depreciation	0.07	258.17	196.88	246.19	32.68	455.23	53.99	102.05	1,344.28	-
Net Carrying Amount	0.34	487.38	84.76	134.60	8.89	181.41	211.21	38.50	1,183.58	3.78

Note

i) All Property, Plant & Equipment except Right to Use Asset are held in the name of the company

ii) Refer to Note No 24 for information on Property, Plant & Equipment Pledged as Security by the Company.

Note 3A Ageing of Capital Work in Progress (CWIP)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Project in Progress	1.65	-	-	-	1.65
Project temporarily suspended	-	-	-	-	-
Total	1.65	-	-	-	1.65
As at 31st March 2023					
Project in Progress	3.78	-	-	-	3.78
Project temporarily suspended	-	-	-	-	-
Total	3.78	-	-	-	3.78

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(₹ in Lakhs)

Note 4 : Investment Properties

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount		
Opening Gross Carrying Amount	537.73	537.73
Transfer to Property, Plant & Equipment	(344.39)	-
Closing Gross Carrying Amount	193.34	537.73
Accumulated Depreciation		
Opening Accumulated Depreciation	157.98	138.64
Depreciation Charge	8.62	19.34
Transfer to Property, Plant & Equipment	(105.12)	-
Closing Accumulated Depreciation	43.48	157.98
Net Carrying Amount	129.86	379.75

i) Amount recognised in profit and loss for investment properties

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rental Income	170.99	193.93
Direct Operating expenses from property that generated rental income	10.43	7.69
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	140.56	186.21
Depreciation	8.62	19.34
Profit from Investment Properties	133.94	166.87

ii) Fair Value

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment Properties	5,729.09	5,227.06

Estimation of Fair value :

The above valuation of the Investment Properties are in accordance with the Ready Reckoner rates as prescribed by the Government of Maharashtra for the Purpose of levying Stamp Duty. Since the Valuation is based on the Published Ready Reckoner rates, the Company has Classified the same under Level 2

(iii) Leasing arrangements

The Company has entered in to various non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. The total future minimum Lease payments under non-cancellable operating lease.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within one year	39.23	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Computer Software *	Total
Year Ended 31st March , 2022		
Gross Carrying Amount		
Opening Gross Carrying Amount	460.73	460.73
Additions during the year	109.01	109.01
Closing Gross Carrying Amount	569.74	569.74
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	425.63	425.63
Amortisation charge for the year	55.95	55.95
Closing Accumulated Amortisation and Impairment	481.58	481.58
Closing Net Carrying Amount	88.16	88.16
Year Ended 31st March 2023		
Gross Carrying Amount		
Opening Gross Carrying Amount	569.74	569.74
Additions during the year	79.96	79.96
Closing Gross Carrying Amount	649.70	649.70
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	481.58	481.58
Amortisation Charge for the year	78.48	78.48
Closing Accumulated Amortisation and Impairment	560.06	560.06
Closing Net Carrying Amount	89.64	89.64

* Computer Software includes expenditure on computer software which is not an integral part of hardware.

Note - 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments (Fully Paid-up, Unless otherwise stated)		
Investment in Equity Instrument of Subsidiaries (At Cost)		
Unquoted		
1996.80 Shares of Technosoft Engineering Solution Inc (USA) (P.Y. 1996.80 Shares)	1,135.97	1,135.97
54,000 units of Technosoft GMBH (P.Y. 54,000 Units)	60.21	59.21
1 Share of Technosoft Engineering UK (£ 85) (P.Y. 1 Share)	0.00	0.00
Total (Equity Instrument)	1,196.18	1,195.18
Investment in Mutual Funds (at Fair Value through Profit & Loss)		
Unquoted		
93,90,910.470 units of ₹ 10 each of HDFC CORPORATE BOND FUND (P.Y. 93,90,910.470 units)	2,552.45	2,454.14
1,35,661.860 units of ₹ 10 each of HDFC MEDIUM TERM DEBT FUND-GROWTH (P.Y. 1,35,661.860 units)	84.27	82.07
Nil units of ₹ 10 each of HDFC DIVIDEND YIELD DIRECT GROWTH (P.Y. 30,01,556.674 units)	-	436.04
Nil units of ₹ 10 each of INVESCO GLOBAL TRENDS FUND -REGULAR (P.Y. 13,35,880.508 units)	-	530.95
745193.295 units of HDFC NIFTY G. SEC SEP-2032 INDEX FUND (P.Y. Nil Units)	76.18	-
21,86,883.485 units of SBI CRISIL IBX GILT INDEX JUNE 2036 FUND (P.Y. Nil Units)	228.87	-
146145.128 units of ₹ 10 each of HDFC Focused 30 Fund (P.Y Nil units)	192.08	
Total (Mutual Funds)	3,133.86	3,503.20
Total Non - Current Investments	4,330.03	4,289.35
Aggregate Amount of Unquoted Investments	4,330.03	4,289.35

(₹ In Lakhs)

Note 6(a) : Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Mutual Funds (at Fair Value through Profit & Loss)		
Unquoted		
3911913.847 units of ₹10 each of HDFC Equity Savings Fund (P.Y. 34,09,530.334 units)	1,890.38	1,704.64
79960.643 units of units of ₹10 each of HDFC Fixed Cap Fund (P.Y. 37810.985 units)	856.77	382.44
43,56,340.147 units of ₹10 each of HDFC DIVIDEND YIELD DIRECT GROWTH (P.Y. NIL units)	622.94	-
16,35,590.606 units of ₹10 each of INVESCO GLOBAL TRENDS FUND -REGULAR (P.Y. NIL units)	106.47	-
NIL units of ₹10 each of HDFC FMP 1126D MARCH 2019 (P.Y. 20,00,000 units)	-	251.77
NIL units of ₹10 each of HDFC FMP 1133D JANUARY 2019 (P.Y. 20,00,000 units)	-	258.09
NIL units of ₹10 each of HDFC FMP 1258D OCTOBER 2018 (P.Y. 20,00,000 units)	-	263.13
Total (Mutual Funds)	3,476.56	2,860.07
Total Current Investments	3,476.56	2,860.07
Aggregate Amount of Unquoted Investments	3,476.56	2,860.07

Note 6(b) : Others Financial Assets

Particulars	As at 31st March, 2023 Current	As at 31st March, 2023 Non - Current	As at 31st March, 2022 Current	As at 31st March, 2022 Non - Current
Security Deposits with :				
Government Department	-	25.64	-	26.99
Others	48.51	-	24.75	-
Other Receivables	1.32	-	5.77	-
Interest Receivables	2.54	-	3.13	-
Fixed Deposit with maturity more than 12 Months*		201.00	-	
Total Other Financial Assets	52.37	226.64	33.65	26.99

*Fixed Deposit are pledged against Bank Overdraft .Refer Note No 24 for details of Fixed Deposits Pledged as Security.

Note 6(c) : Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (other than related parties)	31.80	54.58
Receivables from related parties	332.01	84.67
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	363.81	139.25
Current Portion	363.81	139.25
Non - Current Portion	-	-
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	363.81	139.25
Doubtful	-	-
Total	363.81	139.25
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	363.81	139.25

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	227.01	130.96	5.84				363.81
Gross Undisputed Trade Receivables							
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade Receivables ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	125.06	2.77	2.92	8.50	-	-	139.25
Gross Undisputed Trade Receivables	125.06	2.77	2.92	8.50			139.25
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	125.06	2.77	2.92	8.50	-	-	139.25

TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Note 4(a) : Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
- In current accounts	241.84	359.93
- In overdraft accounts	246.48	-
Cash on Hand	4.42	3.50
Total Cash and Cash Equivalents	492.74	363.43

Note 4(b) : Other Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposit Accounts Between 3 & 12 Months*	-	201.00
Total Other Bank Balances	-	201.00

* Fixed Deposits are pledged against Bank Overdraft. Also Refer Note No 24 for details of Fixed Deposits Pledged as Security.

Note 5(i) : Loans

Particulars	As at 31st March, 2023 Current	As at 31st March, 2023 Non - Current	As at 31st March, 2022 Current	As at 31st March, 2022 Non - Current
Unsecured,considered good				
Loans To Employees	8.41	-	7.47	-
Total Loans	8.41	-	7.47	-

Breakup	As at 31st March, 2023	As at 31st March, 2022
Loan Considered good-Secured	-	-
Loan Considered good-Unsecured	8.41	7.47
Loans which have significant increase in credit risk	-	-
Loans -credit impaired	-	-
Total	8.41	7.47
Less Allowance for Doubtful Loans	-	-
Total Loans	8.41	7.47

Note 7 : Deferred tax Asset (net)
The balance comprises temporary differences attributable to :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Property , Plant & Equipment , Intangible Assets & Investment Properties	(12.74)	10.04
Employee Benefits	55.93	54.01
Tax Losses	185.64	199.95
Investments	(122.94)	(118.44)
Others	(7.78)	(8.06)
Net Deferred Tax Assets	98.11	137.50

Note 8 : Other Non - Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Advance	31.95	61.06
Prepaid Expenses	21.71	21.21
Total Other Non Current Asset	53.66	82.27

Note 9 : Other Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	231.60	170.34
Balance With Statutory Authorities	257.15	177.49
Advance Expenditure on Corporate Social Responsibility (Refer Note No. 31)	-	0.17
Others advances	34.45	21.90
Total Other Current Asset	523.20	369.90

Note - 10 : Equity Share Capital & Other Equity

Note 10(a) : Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
6,00,000 (P.Y. 6,00,000) Equity Shares of ₹ 10/- Each	60.00	60.00
	60.00	60.00
Issued, Subscribed and Fully Paid Up		
5,95,011 (P.Y. 5,95,011) Equity Shares of ₹ 10/- Each Fully Paid Up	59.50	59.50
	59.50	59.60

Out of the above Equity Shares :-
A) 4,99,930 Equity Shares are held by Technocraft Industries (India) Limited, the Holding Company
B) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	Equity Shares			
	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,95,011	59.50	5,95,011	59.53
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,95,011	59.50	5,95,011	59.53

D) Shares held by Holding Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹	Number	₹
Technocraft Industries (India) Ltd	4,99,930	49.99	4,99,930	49.99

E) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares			
	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd	4,99,930	84.02	4,99,930	84.02
Mr Girish G Godbole	41,651	7.00	41,651	7.00

F) The Company has not issued any equity shares as bonus or for Consideration other than cash & has not bought back any equity shares during the period of five years immediately preceding 31st March, 2023.

TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(` In Lakhs)

e) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Limited	4,99,930	-	4,99,930	84.02	-
S K Saraf	6,068	-	6,068	1.02	-
Shakuntala Saraf	13,941	-	13,941	2.34	-
Priyanka Saraf	2,093	-	2,093	0.35	-
Ashish K Saraf	4,611	-	4,611	0.77	-
S M Saraf	3,079	-	3,079	0.52	-
Navneet K Saraf	3,508	-	3,508	0.59	-
Nidhi Saraf	2,093	-	2,093	0.35	-
Ashrit Holding Ltd	8	-	8	0.00	-
Total	5,35,327	-	5,35,327	89.97	-

As at 31st March , 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Limited	4,99,930	-	4,99,930	84.02	-
S K Saraf	6,068	-	6,068	1.02	-
Shakuntala Saraf	13,941	-	13,941	2.34	-
Priyanka Saraf	2,093	-	2,093	0.35	-
Ashish K Saraf	4,611	-	4,611	0.77	-
S M Saraf	3,079	-	3,079	0.52	-
Navneet K Saraf	3,508	-	3,508	0.59	-
Nidhi Saraf	2,093	-	2,093	0.35	-
Ashrit Holding Ltd	8	-	8	0.00	-
Total	5,35,327	-	5,35,327	89.97	-

Note 10(b) : Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Redemption Reserve	2.50	2.50
Others :		
Securities Premium	459.12	459.12
General Reserve	1,475.00	1,475.00
Retained Earnings	7,656.45	5,932.65
Total Reserves and Surplus	9,593.07	7,869.27

(i) Capital Redemption Reserve

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	2.50	2.50
Closing Balance	2.50	2.50

(ii) Security Premium

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	459.12	459.12
Closing Balance	459.12	459.12

(iii) General Reserve

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1,475.00	1,475.00
Closing Balance	1,475.00	1,475.00

(iv) Retained Earnings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	5,932.65	4,424.70
Add : Total Comprehensive Income for the year after tax	1,723.80	1,507.95
Closing Balance	7,656.45	5,932.65

Capital Redemption Reserve

Represent Reserve created during the buyback of Equity Shares and it is non distributable Reserve.

Security Premium

The amount received in excess of Face Value of the equity shares is recognised in securities premium.

General Reserve

The reserve arises on transfer portion of the net profit pursuant to the earlier Provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 11(a) : Current Borrowings

Particulars	Interest Rate	As at 31st March, 2023	As at 31st March, 2022
Secured			
From Bank			
H D F.C. Bank - Overdraft		-	268.47
Total Current Borrowings		-	268.47

Nature of Security

1.Overdraft from H.D.F.C. Bank are Secured Against Fixed Deposits of the Company.

Note 11(b) : Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Accounts due to related parties	0.00	287.30
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	119.82	64.90
Total Trade Payables	119.82	352.20

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(` in Lakhs)

Dues to Micro and Small Enterprises

The Company does not have any dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ("MSMED Act").

Particulars	As At 31st March, 2023	As at 31st March, 2022
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables Ageing as at 31st March 2023 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	4.50	96.24	19.08	-	-	-	119.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	4.50	96.24	19.08	-	-	-	119.82

Trade Payables Ageing as at 31st March 2022 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	3.60	47.21	301.39	-	-	-	352.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	3.60	47.21	301.39	-	-	-	352.20

Note 11(c) : Other Financial Liabilities

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Others	70.77	-	108.33	-
Lease Liability	39.23		-	-
Liabilities For Expenses	434.58	-	330.64	-
Total Financial Liabilities	544.58	-	438.97	-

Note 12 : Provisions

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	1.30	44.89	1.33	40.61
Provision For Gratuity	3.82	172.22	3.60	169.06
Total Employee Benefit Obligations*	5.12	217.11	4.93	209.67

*Also refer Note No. 28 of Employee Benefits

Note 13 : Current Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Taxation	1,310.02	1,331.71
Less : Advance Tax	1,157.78	1,180.62
Net Current Tax Liabilities	152.24	151.09

Note 14 : Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance From Customer - Related Parties	612.03	259.65
Other Liabilities	39.55	24.64
Total Other Current Liabilities	651.58	284.29

Note 15 : Revenue From Operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rendering Of Services		
Export (Net)	6,253.90	4,860.97
Local Sales	215.57	235.13
Total Revenue from Continuing Operations	6,469.47	5,096.10

Contract Balances

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Trade Receivables	353.66	139.28
Contract Liabilities (Advances from Customers)	612.03	259.65

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Contract Price	6,255.30	5,096.67
Less Discount , rebates , Claims etc	1.40	0.57
Total Revenue from Operations as per statement of Profit & Loss	6,253.90	5,096.10

(₹ in Lakhs)

Note 16 : Other Income and Other Gains/(Losses)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rental Income	170.09	193.90
Net Gain on financial assets measured through fair value through profit and loss	318.12	319.25
Net Gain on Disposal of Investments mandatorily measured at fair value through profit and loss	0.85	36.07
Interest Income	9.75	12.38
Other Non Operating Income	93.65	84.47
Total Other Income	595.38	646.04

Note 17 : Employee benefits expense

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages, Bonus, allowances etc	2,850.38	2,424.18
Contribution To Provident Fund, ESIC & Other Funds	80.14	62.62
Gratuity Expenses (Refer Note No. 26 of Employee Benefits)	43.78	40.60
Staff Welfare Expenses	31.44	10.89
Total Employee Benefits Expense	3,005.77	2,538.29

Note 18 : Finance costs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest		
Interest Expenses (net)	4.95	2.34
Other Finance Cost		
Bank Charges	6.22	1.98
Finance Cost expensed in Profit or Loss	11.18	4.33

Note 19 : Depreciation and amortisation expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation on Property, Plant and Equipment	258.72	422.87
Depreciation on Investment Properties	6.67	18.54
Amortisation of Intangible Assets	78.45	55.94
Total Depreciation and amortisation expense	343.82	497.35

Note 20 : Other expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Computer Expenses	277.60	215.09
Repairs & Maintenance		
Buildings	10.73	23.27
Others	85.98	175.30
Power & Electricity	120.81	57.58
Water Charges	4.94	2.63
Sales Promotion	69.04	13.64
Travelling & Conveyance Expenses	168.58	43.50
Vehicle Exps	19.83	14.35
Legal & Professional Exps	315.19	225.72
Licence & Membership Fees	2.89	3.12
Rent, Rates & Taxes	45.82	43.51
Security expense	3.50	-
Insurance (General)	37.33	13.12
Engineering & Design Charges	258.45	162.90
Expenditure incurred for Corporate Social Responsibility (CSR) (Refer Note No. 31)	25.17	21.63
Printing & Stationery	4.28	1.64
Postage, Telegram & Telephone Exp.	38.05	35.47
Miscellaneous Expenses	2.56	0.95
Payment to Auditors - Note 20 (a) below	5.00	4.10
Sundry Balance written off	0.12	0.28
Net Foreign Exchange Loss	26.04	10.59
Total Other expenses	1,419.54	1,074.83

Note 20 (i) : - Details of Payment to Auditors

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Payment to Auditors		
As Auditor :		
Audit Fee	4.00	3.00
Tax Audit Fee	1.00	1.00
In other capacities :		
Certification Expenses	0.10	0.30
Total Payment to Auditors	5.10	4.30

(₹ In Lakhs)

Note 21 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current tax expense (A)		
Current year	495.00	396.54
Taxation of earlier years	5.84	3.14
	500.84	399.68
Deferred tax expense (B)		
Origination and reversal of temporary differences	37.51	30.13
Tax expense recognised in the income statement (A+B)	**538.35**	**429.81**

(b) Amounts recognised in other comprehensive income / (expenses)

Particulars	2022-23 Before tax	2022-23 Tax (expense)/ benefit	2022-23 Net of tax	2021-22 Before tax	2021-22 Tax (expense)/ benefit	2021-22 Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	15.44	(3.89)	11.56	12.03	3.03	9.00
	15.44	(3.89)	11.56	12.03	3.03	9.00

(c) Reconciliation of effective tax rate

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Profit before tax	2,290.60	1,927.28
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	576.44	485.06
Tax effect of :		
Tax effect on non-deductible allowable on Payment Basis	18.10	12.14
Excess of depreciation over books under income tax	26.04	4.87
Deductions under various sections of Income Tax Act, 1961	(14.99)	(65.86)
Effect of taxation of Capital Gains	(28.54)	(58.42)
Others	(34.15)	(40.72)
Tax Adjustment of earlier years	5.84	3.14
Tax expense as per Statement of Profit & Loss	**538.35**	**429.81**
Effective tax rate	**23.50%**	**22.30%**

Movement in deferred tax balances

Particulars	As at 1st April, 2022 Deferred Tax Asset/(Liabilities)	Credit / (Charge) to profit or loss	Credit / (Charge) in OCI	As at 31st March, 2023 Deferred tax Asset/ (Liabilities)
				31/03/2023
Deferred tax Assets/ (Liabilities)				
Depreciation	10.04	(22.78)	-	(12.74)
Tax Losses	199.95	(14.31)	-	185.64
Expenses Allowed in the year of Payment	54.06	5.80	(3.86)	55.93
Investments	(116.44)	(6.49)	-	(122.93)
Others	(8.06)	0.27	-	(7.79)
Deferred Tax Assets/(Liabilities) - Net	**139.55**	**(37.51)**	**(3.86)**	**98.15**

Particulars	As at 1st April, 2021 Deferred Tax Asset/(Liabilities)	Credit / (Charge) in profit or loss	Credit / (Charge) in OCI	As at 31st March, 2022 Deferred tax Asset/ (Liabilities)
				31/03/2022
Deferred tax Assets/(Liabilities)				
Depreciation	18.18	(8.14)	-	10.04
Tax Losses	221.56	(21.61)	-	199.95
Expenses Allowed in the year of Payment	50.51	3.50	-	54.06
Investments	(107.48)	(8.96)	-	(116.44)
Others	(9.21)	1.15	-	(8.06)
Deferred Tax Assets/(Liabilities) - Net	**173.16**	**(33.66)**	**-**	**139.55**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 22 : Earnings per equity share:

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Earnings Per Share has been computed as under :		
Net Profit after tax attributable to Equity Shareholders	1,712.25	1,497.47
Weighted Average No of Equity Shares Outstanding during the Year (Numbers in Lakhs)	5.96	5.96
Basic Earning per share (in ₹) (Face Value of ₹ 10/- per share)	287.77	251.58
Diluted Earning per share (in ₹) (Face Value of ₹ 10/- per Share)	287.77	251.69

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Note 23 : Contingent Liabilities & Commitments (to the extent not Provided for) (₹ in Lakhs)

A. Contingent Liabilities

Contingent Liabilities not provided for	As at 31st March , 2023	As at 31st March , 2022
Demands not acknowledged as Debts :		
Income Tax Matters (Penalty)	1.48	1.64
Legal Matters	4.00	4.00

B. Commitments

Particulars	As at 31st March , 2023	As at 31st March , 2022
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	-	4.45

Note- 24 Assets Pledged as Security (₹ in Lakhs)

The carrying amount of assets Pledged as security for Current & non current borrowings are as below :

Particulars	As at 31st March , 2023	As at 31st March , 2022
Non Current Assets		
Leasehold Land	0.34	0.35
Investment Property	110.78	359.64
Office Building	527.38	310.96
Other Financial Assets		
Fixed Deposits with Bank	201.00	-
Total Non Current Assets Pledged as security	**839.50**	**670.95**
Other Financial Assets		
Fixed Deposits with Banks	-	201.00
Total Current Assets Pledged as security	-	**201.00**
Total Assets Pledged as Security	**839.50**	**871.95**

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Note 25 : Related Party disclosures

The related Parties as per the terms of Ind AS-24," Related Party Disclosures". (Specified under Section 133 of the Conmpanies Act 2013,read with Rule 7 of Companies (Accounts) Rules ,2015) are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Ltd.

Subsidiary Companies
1.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
2.Technosoft GMBH
(Formerly Known as CAE Systems GMBH)
3.Technosoft Engineering UK Ltd

Step down Subsidiary Companies
1 Technosoft Innovations Inc.
2.Technosoft Services Inc, USA

Fellow Subsidiaries
1.Technocraft Trading Spolka Z.O.O
2.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
3.Technocraft International Limited
4.Anhui Reliable Steel Technology Company Ltd.
5.Techno Defence Pvt. Ltd.
6.Highmark International Trading ,UAE
7.AAIT /Technocraft Scaffold Distribution LLC,USA
8.Technocraft NZ Limited
9.Shivale Infraproducts Private Limited
10.Technocraft Fashions Limited (w.e.f. 20th Oct 2020)
11.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
12.Technocraft Formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)

Joint Venture of the Holding Company
1.Technocraft Tabla Formwork Systems Pvt. Ltd

Associate of the Holding Company
1.Benlen Technologies LLP

Name of other Related parties with whom transcations have taken place during the year
Enterprises in which KMP/ Relative of KMP are Interested
1.Ashrit Holdings Limited
2.BMS Industries Ltd
3.Paithan Paithan Eco Food Pvt. Ltd.
4.Brand You Digital

Relative of KMP
1.Ritu Saraf

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Transcations during the Year		2022-23	2021-22
A.Sales of Services			
Holding Company			
1.Technocraft Industries (India) Ltd.		154.73	159.29
Subsidiary Companies/Step down Subsidiary Companies			
1.Technosoft Engineering Inc.		4,750.03	4,229.50
(Formerly Known as Impact Engineering Solutions Inc.)			
2. Technosoft Innovations Inc.		457.47	5.71
3.Technosoft Engineering UK Ltd		271.56	82.28
4.Technosoft GMBH		429.74	280.20
Fellow Subsidiaries			
2.AAIT /Technocraft Scaffold Distribution LLC,USA		17.89	16.52
Enterprises in which KMP/ Relative of KMP are Interested			
1.BMS Industries Ltd		54.74	64.63
B. Rent Received			
Holding Company			
1.Technocraft Industries (India) Ltd.		20.34	20.34
C.Quality Claims			
Subsidiary Companies/Step down Subsidiary Companies			
1.Technosoft GMBH		-	0.57
D.Recovery of Expenses			
Subsidiary Companies/Step down Subsidiary Companies			
1.Technosoft Engineering Inc.		146.68	100.23
(Formerly Known as Impact Engineering Solutions Inc.)			
2. Technosoft Innovations Inc.		346.21	162.19
3.Technosoft GMBH		22.76	6.87
4.Technosoft Engineering UK Ltd		7.29	-
E.Reimbursement of Expenses			
Fellow Subsidiaries/Subsidiary Companies			
1.Technocraft International Limited		0.69	0.82
2.Technosoft Engineering Inc.		11.87	49.60
(Formerly Known as Impact Engineering Solutions Inc.)			
F.Purchase of Assets			
1.Technosoft Engineering Inc.		3.54	-
(Formerly Known as Impact Engineering Solutions Inc.)			
G.Rent Paid			
Holding Company			
1.Technocraft Industries (India) Ltd.		2.00	2.00

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TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2023	As at 31st March 2022
A.Trade & Other Receivables		
Subsidiary Companies /Step down Subsidiary Companies		
1.Technosoft Engineering UK Ltd	154.58	27.37
2.Technosoft GMBH	55.75	51.69
3. Technosoft Innovations Inc.	120.17	-
Fellow Subsidiaries		
1.AAIT /Technocraft Scaffold Distribution LLC,USA	1.52	5.61
B.Trade & Other Payables		
1. Technosoft Innovations Inc.	-	285.86
2. Technocraft International Limited	-	1.44
3.Technosoft Engineering Inc	612.03	269.66

Note

1) The transactions with related parties are made on terms equivalent to those that Prevail in arm's Length transactions.

Outstanding balances at the year end are unsecured. The Company has not recorded any impairment of receivables relating to amounts owned by the related Parties .This assessment is undertaken each Financial year through examining the Financial Position of the related party and the market in whch the related Party operates.

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

(₹ in Lakhs)

Note 26 : DISCLOSURE PURSUANT TO Ind AS - 19 "EMPLOYEE BENEFITS"

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

Amount recognised in the Statement of Profit and Loss	2022-23	2021-22
Defined Contribution Scheme	70.76	54.74

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans As at 31-Mar-23	As at 31-Mar-22
Present value of unfunded obligations	176.04	166.76
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**176.04**	**166.76**

Changes in Defined benefit obligations

Particulars	Present value of obligations 2022-23	2021-22
Defined Obligations at the beginning of the year	166.76	155.48
Current service cost	31.82	30.06
Past service cost	-	-
Interest Cost/(Income)	11.96	10.54
Return on plan assets excluding amounts included in net finance income		
Actuarial (gain)/loss arising from change in financial assumptions	(5.53)	(8.94)
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	(9.90)	(5.06)
Employer contributions	-	-
Benefit payments	(19.07)	(15.32)
Defined Obligations at the end of the year	**176.04**	**166.76**

(₹ in Lakhs)

Statement of Profit and Loss

Employee benefit expenses :	**2022-23**	**2021-22**
Current Service cost	31.82	30.06
Interest cost/ (Income)	11.96	10.54
Total amount recognised in Statement of P&L	**43.78**	**40.60**
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	(5.53)	(8.94)
Change in Demographic Assumption	-	-
Experience gains/(losses)	(9.90)	(5.06)
Total amount recognised in Other Comprehensive (Income) / Expenses	**(15.44)**	**(14.00)**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	**As at 31-Mar-23**	**As at 31-Mar-22**
Discount rate (p.a.)	7.50%	7.25%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal Rates (p.a.)	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars		**As at 31-Mar-23** Increase /Decrease in liability	**As at 31-Mar-22** Increase /Decrease in liability
Discount rate varied by 0.5%			
	0.50%	165.68	156.45
	-0.50%	187.36	178.04
Salary growth rate varied by 0.5%			
	0.50%	187.59	178.23
	-0.50%	165.40	156.19

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

(₹ in Lakhs)

Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	176.79	167.45
W.R.* 90%	175.28	166.06

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption,the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2023 & as at 31st March 2022 were as follows:

Expected contribution	As at 31st March 2023	As at 31st March 2022
Projected benefits payable in future years from the date of reporting		
1st following year	3.82	3.60
2nd following year	12.72	3.96
3rd following year	4.16	12.58
4th following year	4.56	4.25
5th following year	8.96	4.57
Years 6 to 10	85.81	64.39

[B] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at 31-Mar-23	As at 31-Mar-22
Present value of unfunded obligations	46.19	47.84
Net (Asset)/Liability recognised	**46.19**	**47.84**

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2022-23	2021-22
Defined Obligations at the beginning of the year	47.84	43.63
Current Service Cost	14.17	22.06
Interest Cost	3.42	2.95
Actuarial loss/(gain) due to change in financial assumptions	(1.50)	(2.69)
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	(5.48)	(7.00)
Benefits paid	(12.26)	(11.10)
Defined Obligations at the end of the year	**46.19**	**47.84**

ENGINEERING PROJECTS LIMITED MUMBAI

(₹ in Lakhs)

Amount recognised in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Service Cost	14.17	22.06
Net Interest Cost	3.42	2.95
Net value of remeasurements on the obligation and plan assets	(6.98)	(9.69)
Total amount recognised in Statement of P&L	**10.61**	**15.32**
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	(1.50)	(2.69)
Change in Demographic Assumptions	-	-
Experience gains/(losses)	(5.48)	(7.00)
Net Acturial Loss/(Gain)	**(6.98)**	**(9.69)**

Major Actuarial Assumptions

Particulars	2022-23	2021-22
Discount Rate (%)	7.50%	7.25%
Salary Escalation/ Inflation (%)	5.00%	5.00%
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

The expected future cash flows as at 31st March 2023 & as at 31st March 2022 were as follows:

Expected contribution	As at 31st March 2023	As at 31st March 2022
Projected benefits payable in future years from the date of reporting		
1st following year	1.30	1.33
2nd following year	5.42	1.37
3rd following year	1.27	4.99
4th following year	1.30	1.33
5th following year	1.58	1.37
Years 6 to 10	17.42	14.59

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

Note 27: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(₹ in Lakhs)

	Carrying Value				Fair value			
31st March 2023	**Mandatorily at FVTPL**	**FVTOCI - designated as such**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment in Mutual Funds	3,113.85	-	-	3,113.85	3,113.85	-	-	3,113.85
Current :								
Investment in Mutual Funds	3,676.56	-	-	3,676.56	3,676.56	-	-	3,676.56
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	226.64	226.64	-	-	-	-
Current :								
Deposits	-	-	48.61	48.61	-	-	-	-
Loan to Employees	-	-	8.41	8.41	-	-	-	-
Cash and cash equivalents	-	-	492.74	492.74	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Trade receivables	-	-	363.81	363.81	-	-	-	-
Others	-	-	3.96	3.96	-	-	-	-
	6,790.41	**-**	**1,144.18**	**7,934.59**	**6,790.41**	**-**	**-**	**6,790.41**
Financial liabilities at amortised cost								
Non Current:								
Deposits								
Current :								
Short Term Borrowings	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	119.82	119.82	-	-	-	-
Deposits	-	-	70.77	70.77	-	-	-	-
Other Current Financial Liabilities	-	-	443.41	443.41	-	-	-	-
	-	**-**	**634.00**	**634.00**	**-**	**-**	**-**	**-**

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	Carrying amount				Fair value			
31st March 2022	**Mandatorily at FVTPL**	**FVTOCI - designated as such**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment in Mutual Funds	3,083.19	-	-	3,083.19	3,083.19	-	-	3,083.19
Current :								
Investment In Mutual Funds	2,860.07	-	-	2,860.07	2,860.07	-	-	2,860.07
								-
Financial assets at amortised cost								-
Non-current :								-
Deposits	-	-	26.99	26.99	-	-	-	-
								-
Current :								-
Deposits	-	-	24.75	24.75	-	-	-	-
Loan to Employees	-	-	7.47	7.47	-	-	-	-
Cash and cash equivalents	-	-	363.43	363.43	-	-	-	-
Other Bank Balances	-	-	201.00	201.00	-	-	-	-
Trade receivables	-	-	139.26	139.26	-	-	-	-
Others	-	-	8.90	8.90	-	-	-	-
	5,943.26	**-**	**771.81**	**6,715.07**	**5,943.26**	**-**	**-**	**5,943.26**
Financial liabilities at amortised cost								-
Non Current:								
Deposits			-	-				
Current :								
Short Term Borrowings	-	-	268.47	268.47	-	-	-	-
Trade and Other Payables	-	-	352.20	352.20	-	-	-	-
Deposits	-	-	108.33	108.33	-	-	-	-
Other Current Financial Liabilities	-	-	330.64	330.64	-	-	-	-
	-	**-**	**1,059.64**	**1,059.64**	**-**	**-**	**-**	**-**

During the reporting period ended March 31, 2023 and March 31, 2022 there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

3. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obiligations when due .The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows.The Company assessed the Concentration of risk with respect to its debt and concluded it to be low.

Maturity patterns of borrowings

As at 31st March , 2023 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Short term borrowings	-	-	-	-
Total	-	-	-	-

As at 31st March , 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Short term borrowings	268.47	-	-	268.47
Total	268.47	-	-	268.47

Maturity patterns of other Financial Liabilities

As at 31st March , 2023 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	119.82	-	-	119.82
Other Financial Liabilities (Current & Non Current)	514.18	-	-	514.18
Total	634.00	-	-	634.00

As at 31st March , 2022

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	352.20	-	-	352.20
Other Financial Liabilities (Current & Non Current)	438.97	-	-	438.97
Total	791.17	-	-	791.17

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

Note 28 : Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of all the risk on its financial performance. The Board of Directors and the Audit Committee are responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Market risk ; and
- Liquidity risk

1. Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit or loss.

The Company measures loss rate for trade receivables from individual customers based on the historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Past Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered .

In case of Credit risks from balances with banks and financial institutions , the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Ageing of Account receivables

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Not due	227.01	125.06
Less than 6 Months	130.96	2.77
6 Months -1 year	5.84	2.92
1-2 years	-	8.50
2-3 years	-	-
More than 3 years	-	-
Total	363.81	139.26

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2. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly of currency risk and interest rate risk. Financial Instrument affected by Market risks includes foreign Currency Receivables and payables .The Company has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the company.

i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period.The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The senior management personnel are responsible for identifying the most effective and efficient ways of managing currency risk.

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As as 31st March 2023 (Foreign Currency In Lakhs)

Particulars	USD	EURO	CAD	GBP
Trade Receivables / Other Financial Assets	1.48	0.69	0.43	1.52
Advance to suppliers	-	0.41	-	-
Trade Payables / Other Financial Liabilities	-	-	-	-
Advance From Customer	7.45	-	-	-
Net	8.93	1.10	0.43	1.52

As as 31st March 2022

Particulars	USD	EURO	CAD	GBP
Trade Receivables / Other Financial Assets	0.07	0.74	0.72	0.28
Advances Recoverable in cash or kind	-	-	-	-
Trade Payables / Other Financial Liabilities	(3.77)	-	-	(0.01)
Advance From Customer	(3.56)	-	-	-
Net	(7.26)	0.74	0.72	0.26

b) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March would have affected the measurement of financial instruments denominated in those currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales .

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables , in Particular interest rate remain constant & ignoring any impact of forecast Sales .

	2022-23		2021-22	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	7.34	(7.34)	(5.50)	5.50
EURO	0.98	(0.98)	0.62	(0.62)
GBP	1.55	(1.55)	0.26	(0.26)
CAD	0.26	(0.26)	0.44	(0.44)
Increase / (Decrease) in Profit or Loss	10.12	(10.12)	(4.18)	4.18

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Note 29 : Capital Risk Management

For the Purpose of Company's Capital management , Capital includes equity attributable to the equity holders of the Company and all other equity reserves.The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value.The Company is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity.

The company's Policy is to keep Net debt equity ratio below 0.50 and infuse capital if and when required through better operational results and effecient working capital Management

(₹ In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Net Debt *	-	268.47
Total Equity	9,652.57	7,928.77
Net Debt to Total Equity	-	0.03

*Net Debt= Non Current Borrowings + Current Borrowings

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2023

Note No 30 Disclosure in respect of Leases

i) The Company's lease asset primarily consist of lease for Building for Branch office.

(ii) Following is carrying value of right of use assets and the movements thereof

Particulars	₹ in Lakhs
Balance as at March 31, 2021	8.99
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	8.99
Balance as at March 31, 2022	-
Additions during the year	54.82
Deletion during the year	-
Depreciation of Right of use assets	16.32
Balance as at March 31, 2023	38.50

iii) The following is the carrying value of lease liability and movement thereof

Particulars	₹ in Lakhs
Balance as at March 31, 2021	9.82
Additions during the year	-
Finance Cost accured during the year	0.20
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	10.02
Balance as at March 31, 2022	-
Additions during the year	54.82
Finance Cost accured during the year	1.90
Deletions	
Lease Rent Concession	
Payment of Lease Liabilities	17.48
Balance as at March 31, 2023	39.24

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturity of Lease Liability (Refer Note No 11 (C))	39.24	-
Non Current Lease Liability	-	-

iv) The weighted average increamental borrowing rate applied to lease liabilities is 12%

v) Amount recognised in the statement of profit and Loss during the year

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation Charge of right of use assets -Leasehold building	16.32	8.99
Finance Cost accured during the year (included in Finance cost)	1.90	0.20

vi) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obiligations related to lease liabilities as and when they fall due.

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TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 31 Disclosure in respect of Expenditure on Corporate Social Responsibility Activities :

(₹ in lakhs)

S.No	Particulars	2022-2023	2021-2022
a)	Amount required to be spent by the Company during the year	24.59	21.83
b)	Amount of expenditure incurred	25.00	22.00
c)	Shortfall / (Excess) Amount at the beginning of the year	(0.17)	-
d)	Shortfall / (Excess) Amount at the end of the year		(0.17)
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities	Contribution to Indian Institute of Technology (IIT)	Contribution to Indian Institute of Technology (IIT)
h)	Details of related party transcations in relation to CSR expenditure by Company	-	-
i)	Excess Amount Carried Forward to next year to adjust the same against Future Obiligations (Shown under Current Assets in Note No 9)	-	(0.17)
j)	Amount debited in the statement of Profit & Loss Account (Refer Note No 20)	25.17	21.83

Note 32 Ratio Analysis and its elements :

Ratio	Numerator	Denominator		31st March, 2023	31st March, 2022	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	3.62	2.63	37.64	Variance due to increase in Current asset without corresponding increase in liability.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	-	0.03	-100.00	Variance due to Repayment of all borrowings
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	-	7.85	-100.00	Variance due to Repayment of all borrowings
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	0.19	0.21	-6.68	-
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	NA	NA	NA	-
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	25.72	23.74	8.33	
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	5.22	4.62	13.04	
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	1.71	2.07	-17.52	
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	26.47	29.38	-9.93	-
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	23.37	23.54	-0.73	-
Return on Investment	Net gain on Sale / Fair Value changes of Investment	Average Value of Current & Non Current Investments (excluding Non Current Investment in Subsidiaries , Associates & Joint Venture)	%	4.57%	7.02%	-34.95	Variance due to decrease in Fair Valuation of Investment

Note:

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax.

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

Note 33 : Other Statutory Information

(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property

(ii) The Company does not have any transactions with companies struck off .

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year

(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :

(a) 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

(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities.

(ix) The Company has complied with the number of layers prescribed under Companies Act , 2013.

Note-34 Other Accompanying Notes :

1) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ` 500/-.

2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.

3) As per Ind AS - 108 in respect of segment reporting, the only segment in which company deals is rendering of Engineering ,Design and other related Information Technology Enabled Services. Hence the disclosure as per Ind AS-108 is not applicable to the Company.

4) Note 1 to 34 Forms an Intergral Part of the Financial Statements.

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

JINENDRA D. JAIN
PARTNER
M.NO 140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

S.K. SARAF
DIRECTOR
DIN 00035843

NAVNEET SARAF
DIRECTOR
DIN 00035686

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOCRAFT TABLA FORMWORK SYSTEMS PVT LTD, INDIA

M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of Technocraft Tabla Formwork Systems Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Loss** including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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.

M. L. SHARMA & CO. MUMBAI

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind As financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence, we have nothing to report in this regard.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFZ5405

Place of Signature: Mumbai
Date: 24th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED on the Financial Statements for the year ended 31st March 2023, We report that:

1a The Company does not own any Property, Plant & Equipment or Intangible Assets during the financial Year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title of the immovable Properties are not required and accordingly the provisions of clause 3(i)(a) to (d) of the order are not applicable to the Company.

1b There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. There were no stock of goods during the financial year with the Company; hence, comments on its physical verification and Material discrepancies is not required and accordingly the provisions of clause 3 (ii) of the order, is not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

   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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. (i) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the provision of clause 3 (x) (a) of the order is not applicable to the Company.

    (ii) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. (i) 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.

    (ii) 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.

(iii) The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred cash losses of ₹ 297.00 Hundreds & ₹ 250.99 Hundreds respectively in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

M. L. SHARMA & CO. Firm Reg. No. 109963W CHARTERED ACCOUNTANTS

Jinendra

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFZ5405

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED for the year ended 31st March, 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED**, ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMFZ5405

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

(CIN - U29300MH2010PTC201272)

Balance Sheet as at 31st March 2023

(₹ in Hundreds)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	3	784.92	1,081.92
Current Tax Assets (Net)	4	7,627.21	7,627.21
Total Current Assets		**8,412.13**	**8,709.13**
Total Assets		**8,412.13**	**8,709.13**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5(a)	1,00,000.00	1,00,000.00
Other Equity	5(b)	(91,646.87)	(91,349.87)
Total Equity		**8,353.13**	**8,650.13**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payable	6		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprises		59.00	59.00
Total Current Liabilities		**59.00**	**59.00**
Total Equity and Liabilities		**8,412.13**	**8,709.13**
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & On Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

PLACE: MUMBAI
DATE : 24th May 2023

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Hundreds)

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
Income			
Other Income		-	-
Total Income		-	-
Expenses			
Other expenses	7	297.00	250.99
Total expenses		**297.00**	**250.99**
Profit/(loss) before tax		**(297.00)**	**(250.99)**
Tax expense:	8		
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(Loss) for the year		**(297.00)**	**(250.99)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Year (Net of tax)		-	-
Total Comprehensive Income for the year		**(297.00)**	**(250.99)**
Earnings per equity share(on nominal Value of ₹ 10/- per Share)	9		
(1) Basic		(0.03)	(0.03)
(2) Diluted		(0.03)	(0.03)
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

PLACE: MUMBAI
DATE : 24th May 2023

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

Cash Flow Statement the year ended 31st March, 2023

(₹ in Hundreds)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	(297.00)	(250.99)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
	(297.00)	(250.99)
Working capital adjustments		
Increase/ (Decrease) in trade and other payables	-	-
	-	-
Income Tax paid (Net of Refunds)	-	-
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(297.00)	(250.99)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Net Cash Inflow/(Outflow) in the course of Investing Activities **(B)**	-	-
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Cash Inflow/(Outflow) in the course of Financing Activities **(C)**	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(297.00)	(250.99)
Cash and cash equivalents at the beginning of the year	1,081.92	1,332.91
Cash and cash equivalents at the end of the year	**784.92**	**1,081.92**

Notes

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2) **Components of Cash & Cash equivalents**

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	784.92	1,081.92
Total	**784.92**	**1,081.92**

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

Jinendra

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & On Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2023

(₹ in Hundreds)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
Paid up Capital (Equity shares of ₹ 10/- each issued , Subscribed & Fully paid up)	1,00,000.00	-	1,00,000.00	-	1,00,000.00

(₹ in Hundreds)

OTHER EQUITY : Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1,2021	(91,098.88)	-	(91,098.88)
Profit / (Loss) for the year	(250.99)	-	(250.99)
Other Comprehensive Income for the Year	-	-	-
Balance as at 31st March,2022	**(91,349.87)**	**-**	**(91,349.87)**
Profit / (Loss) for the year	(297.00)	-	(297.00)
Other Comprehensive Income for the Year	-	-	-
Balance as at 31st March,2023	**(91,646.87)**	**-**	**(91,646.87)**

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & On Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

Note - 1 Company Overview:

Technocraft Tabla Formwork Systems Private Limited ("the Company"), was incorporated on 25th March 2010, CIN U29300MH2010PTC201272. The company is a Private Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India

The Company was incorporated to carry on the business of designing, marketing, distributing, manufacturing, assembling, modifying, developing, importing, exporting, letting out and dealing in Tabla Formwork, Scaffolding and Construction equipments and all other types of related Components

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 24th May 2023.

Note - 2 Significant Accounting policies:

i. Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

b) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Use of Estimates and Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii. Revenue Recognition

The Company derives its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

iv. Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and

Mumbai

Technocraft Tabla Formwork Systems

Mumbai

- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

v. Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. <u>Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

ii. <u>Debt instruments at Fair value through Other Comprehensive Income (FVOCI)</u>

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

iii. **<u>Debt instruments at Fair value through profit or loss (FVTPL)</u>**
Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

iv. **<u>Equity investments</u>**
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

vi. Financial Liabilities

a) Initial recognition and measurement
All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

Technocraft Tabla Formwork Systems Pvt. Ltd. ★ Mumbai

b) **Subsequent measurement**
Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

➢ **Financial Liabilities at fair value through profit or loss (FVTPL)**
A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

➢ **Financial Liabilities measured at amortised cost**
After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) **De recognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

vii. **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

viii. **Fair value of financial instruments**
In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.
Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

ix. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

x. Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xi. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xiv. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

Mumbai

xv. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xiii) **Recent accounting pronouncement**

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

xiv) **Significant accounting judgments, estimates and assumptions:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

Mumbai

(₹ in Hundreds)

Financial Assets

Note 3 : Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks		
- In current account	784.92	1,081.92
Total Cash and Cash Equivalents	**784.92**	**1,081.92**

Note 4 : Current Tax Assets (Net)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance Tax	19,555.42	19,555.42
Less : Provision For Taxation	11,928.21	11,928.21
Net Current Tax Asset	**7,627.21**	**7,627.21**

Note 5(a) : Equity Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised		
10,00,000 (P.Y.- 10,00,000) Equity Shares of ₹ 10/- Each	1,00,000.00	1,00,000.00
	1,00,000.00	**1,00,000.00**
Issued, Subscribed and Fully Paid Up		
10,00,000 (P.Y.- 10,00,000) Shares of ₹ 10/- Each Fully Paid Up	1,00,000.00	1,00,000.00
	1,00,000.00	**1,00,000.00**

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars		Equity Shares			
		As on 31st March 2023		As on 31st March 2022	
		Number	₹ in Hundreds	Number	₹ in Hundreds
Shares outstanding at the beginning of the year		10,000	1,00,000.00	10,000	1,00,000.00
Shares Issued during the year		-	-	-	-
Shares bought back during the year		-	-	-	-
Shares outstanding at the end of the year		10,000	1,00,000.00	10,000	1,00,000.00

c) Shares held by Holding Company

Particulars		As on 31st March 2023		As on 31st March 2022	
		Number	₹ in Hundreds	Number	₹ in Hundreds
Technocraft Industries (India) Limited		6,500	64,999.50	6,500	64,999.50

d). Details of Shareholders holding more than 5% shares in the company:

Name of the Sharholder		Equity Shares			
		As on 31st March 2023		As on 31st March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd		6,500	65.00%	6,500	65.00%
Gilcheck Management Inc		3,500	35.00%	3,500	35.00%

e) The Company has not issued any equity shares as bonus or for Consideration other than cash and has not bought back any equity shares during the Period of Five years immediately Preceeding 31st March 2023.

f) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group		No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.		6,500	-	6,500	65	-
Gilcheck Management Inc		3,500	-	3,500	35	-

(₹ in Hundreds)

As at 31st March, 2022

Name of the Promoter & Promoter Group		No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.		6,500	-	6,500	65	-
Gilcheck Management Inc		3,500	-	3,500	35	-

Note 5(b) : Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
Retained Earnings		
Opening Balance	(91,349.87)	(91,098.88)
Add : Net Profit / (loss) for the year	(297.00)	(250.99)
Closing Balance	**(91,646.87)**	**(91,349.87)**

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 6 : Trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
Amounts due to related parties	-	-
Amounts due to Others		
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	59.00	59.00
Total Trade Payables	**59.00**	**59.00**

Dues to Micro and Small Enterprises

The Company has no dues to suppliers registered under Micro , Small and Meduim Enterprises Development Act ,2006 ('MSMED Act') throughout the year & hence the disclosures Pursuant to the said MSMED Act are not applicable to the Company.Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Particulars	As at 31st March 2023	As at 31st March 2022
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of Interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Meduim Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables Ageing as at 31st March 2023 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	59.00	-	-	-	-	-	59.00
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	59.00	-	-	-	-	-	59.00

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

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

(₹ in Hundreds)

Trade Payables Ageing as at 31st March 2022 (Outstanding from due date of Payment)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	59.00	-	-	-	-	-	59.00
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	**59.00**	-	-	-	-	-	**59.00**

Note 7 : Other expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Licence , Legal & Professional Expenses	150.00	59.00
Filing Fees	36.00	107.99
Rent , Rates & Taxes	52.00	25.00
Payment to Auditors - Note 8(a) below	59.00	59.00
Total Other Expenses	**297.00**	**250.99**

Note 7 (a) : - Details of Payment to Auditors.

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment to Auditors		
As Auditor :		
Audit Fees	59.00	59.00
Total Payment to Auditors	**59.00**	**59.00**

Note 8 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	-	-
Tax expense recognised in the income statement (A+B)	-	-

Note 9 : Earnings per equity share

In accordance with Indian Accounting Standard 33 - "Earning Per Share" , the computation of earning per share is set out below:

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Net Profit \ (Loss) after tax available for equity shareholders	(297.00)	(250.99)
Weighted Average number of Equity Shares Outstanding (Numbers in Hundreds)	10,000	10,000
Basic Earning per share (on Face Value of ₹ 10/- per Share)	(0.03)	(0.03)
Diluted Earning per share (on Face Value of ₹ 10/- per Share)	(0.03)	(0.03)

Technocraft Tabla Formwork Systems Pvt. Ltd. * Mumbai

Note 10 : Related Party disclosures

Related Party Disclosures as per Ind AS-24 are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies
1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Upto 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Techno Defence Pvt. Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9 Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Shivale Infraproducts Private Limited
17.Technocraft Fashions Limited
18.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
19.Technomatic Packaging Private Limited (w.e.f. 24th March 2022)

Note-
1.No Amount was receivable / Payable to related Parties as at 31st March 2023 & 31st March 2022

M. L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

Note 11 : Fair Value Measurements

Financial instruments by category and hierarchy :

The Fair Value of the Financial Assets & Liabilities are stated at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale.

Cash and Cash Equivalents & other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

(₹ in Hundreds)

Particulars	Carrying Value		Fair value			
	31-Mar-23	31-Mar-22	Level 1	Level 2	Level 3	Total
Financial Assets						
Amortised Cost						
Cash and Cash Equivalents	784.92	1,081.92	-	-	-	-
Total Assets	**784.92**	**1,081.92**	-	-	-	-
Financial Liabilities						
Amortised Cost						
Financial Liabilities						
- Trade Payable	59.00	59.00	-	-	-	-
Total Liabilities	**59.00**	**59.00**	-	-	-	-

Financial Risk Management

a) Credit Risk

The Company does not forsee any credit risk as entire cash is held in Bank Account with good credit rating Banks

b) Liquidity Risk

Company has no borrowings thus the Company does not forsee any liquidity risk.

c) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus the Company does foresee any market risk.

Note 12: Capital Management

a) Risk Management :

The Company has no debts thus the Company do not forsee any capital risk.

b) Dividend

The Company has not paid dividend thus the company has no dividend liability to be paid.

Note 13 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

The Company is not required to make payment or provided for any liabilty as per the provisions of section 135 of Companies Act, 2013

Note 14: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2023	31st March, 2022	Variance (%)
Current Ratio	Current Assets	Current Liabilities	Times	142.58	147.61	(3.41)
Debt Equity Ratio	Total Debt	Share holder Equity	Times	NA	NA	NA
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA	NA	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	(3.49)	(2.86)	-22.15
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	NA	NA	NA
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	(5.03)	(4.25)	18.33
Net Capital Turnover Ratio	Revenue	Working Capital	Times	NA	NA	NA
Net Profit Ratio	Net Profit after Tax	Revenue	Times	NA	NA	NA
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	(0.04)	(0.03)	-22.54

Note

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax.
Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.
Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses
Working Capital = Current Assets -Current Liabilities
Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost
Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

M. L. SHARMA & CO. MUMBAI Chartered Accountants 109963W

Technocraft Tabla Formwork Systems Pvt. Ltd. * Mumbai

Note 15 : Accompanying Notes to Accounts

a) Provision for retirement benefits
No provison for retirement benefits is made as required by Ind AS 19, since the company does not have any employees during the year.

b) Segment Reporting
The Company has not earned any Revenue from its operations .Since there is no reportable segment , the requirements of Ind AS -108 "Operating Segments" are not applicable to the Company.

c) The Company has incurred losses during the year and accordingly has no provision for current tax is made. The Company has also not recognized Deferred Tax Assets (DTA) since it believes that such DTA is not reversible in future.

d) Other Statutory Information
(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property
(ii) The Company does not have any transcations with companies struck off .
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year
(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by
(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.
(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities
(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

e) As at 31 March 2023, the Company had no Contingent Liabilities / Contingent Assets.
f) The Figures have been rounded off to the nearest Hundred of Rupees upto two decimal Places.
g).Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.
h) Note 1 to 15 forms an Integral Part of the Financial Statements.

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & On Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035799

TECHNO DEFENCE PRIVATE LIMITED,

INDIA

INDEPENDENT AUDITOR'S REPORT

To the members of TECHNO DEFENCE PRIVATE LIMITED

Report on the Financial Statements

Opinion
We have audited the accompanying IND AS financial statements of TECHNO DEFENCE PRIVATE LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

SHARMA & CO. MUMBAI Chartered Accountants

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current year.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

a. The company did not have pending litigations which will impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.

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

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

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

e. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGA6470

Place of Signature: Mumbai
Date: 24th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNO DEFENCE PRIVATE LIMITED on the Financial Statements for the year ended 31st March 2023, We report that:

1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and hence provisions of clause 3(i)(a)(B) of the order are not applicable to the Company.

1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.

1c The company does not own any Immovable Property and hence the provisions of clause 3(i)(c) of the order are not applicable to the company.

1d The Company has not revalued any of its Property, Plant, and Equipment or intangible assets during the year.

1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed.

   b. According to the information and explanation given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and hence provisions of clause 3(ii)(b) of the order are not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7 b According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

    b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

    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.

    c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clauso 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

    (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred cash losses of ₹ 38.97 Lakhs in the current financial year but not incurred cash loss in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGA6470

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNO DEFENCE PRIVATE LIMITED for the year ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of TECHNO DEFENCE PRIVATE LIMITED, ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGA6470

Techno Defence Private Limited
(CIN - U74999MH2016PTC287143)
Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	0.71	1.92
Deferred tax asset	4	10.11	-
Total Non - Current Assets		10.82	1.92
Current Assets			
Inventories	5	7.24	5.72
Financial Assets			
Trade receivables	6	-	94.39
Cash and cash equivalents	7	12.49	5.73
Other Current Assets	8	5.54	2.70
Current tax Asset(Net)	9	0.48	
Total Current Assets		25.75	108.54
Total Assets		36.57	110.46
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	1.00	1.00
Other Equity	10(b)	23.24	54.73
Total Equity		24.24	55.73
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payable	11(a)		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		11.67	18.90
Other Financial Liabilities	11(b)	0.44	0.30
Current tax Liabilities (Net)	12	-	17.45
Other current liabilities	13	0.22	18.08
Total Current Liabilities		12.33	54.73
Total Equity and Liabilities		36.57	110.46
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Techno Defence Private Limited

Statement of Profit and Loss for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from Operations	14	22.36	280.61
Other Income		-	0.00
Total Income		22.36	280.61
Expenses			
Cost of Material Consumed	15	3.86	5.93
Changes in Inventories of Work in Progress	16	(6.71)	46.93
Employee benefits expenses	17	2.93	1.86
Depreciation	3	1.21	0.72
Finance costs	18	0.02	0.01
Other expenses	19	61.24	150.47
Total expenses		62.55	205.92
Profit/(loss) before tax		(40.19)	74.69
Tax expense:	20		
(1) Current tax		-	18.45
(2) Deferred tax		(10.11)	0.41
(3) Tax adjustment of earlier year		1.41	-
Total tax expenses		(8.70)	18.86
Profit /(Loss) for the year		(31.49)	55.83
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		(31.49)	55.83
Earnings per equity share (nominal face value of ₹ 10/- each)	21		
1) Basic		(314.90)	558.31
2) Diluted		(314.90)	558.31
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140027

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf	Sudarshan Kumar Saraf
DIRECTOR	DIRECTOR
DIN :00035843	DIN :00035799

Techno Defence Private Limited

Statement of Changes in Equity for the year ended 31st March 2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March,2022	Changes in equity share capital during the year	Balance as at 31st March,2023
Paid up Capital (Equity Shares of ₹ 10/- each Issued , Subscribed & Fully Paid Up)	1.00	-	1.00	-	1.00

(₹ in Lakhs)

OTHER EQUITY :			
Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2021	(1.10)	-	(1.10)
Profit / (Loss) for the year after tax	55.83	-	55.83
Other Comprehensive Income for the year after tax	-	-	-
Balance as at 31st March,2022	54.73	-	54.73
Profit / (Loss) for the year after tax	(31.49)	-	(31.49)
Other Comprehensive Income for the year after tax	-	-	-
Adjustment of earlier year	-	-	-
Balance as at 31st March,2023	23.24	-	23.24

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Techno Defence Private Limited

Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(40.19)	74.69
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amoratisation Expenses	1.21	0.72
Operating Profit before Working Capital Changes	(38.98)	75.41
Working capital adjustments		
(Increase)/Decrease in Inventories	(1.52)	41.21
(Increase)/Decrease in Trade Receivables	94.39	(94.39)
(Increase)/Decrease in Other Receivables	(2.84)	97.79
Increase/ (Decrease) in trade and other payables	(42.40)	(116.21)
Cash Generated from / (used) in operations	8.65	3.81
Income Tax paid (net of Refunds)	(1.89)	(1.00)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	6.76	2.81
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	-	(2.00)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	-	(2.00)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.76	0.81
Cash and cash equivalents at the beginning of the Year	5.73	4.92
Cash and cash equivalents at the end of the Year	12.49	5.73

Notes

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2) Components of Cash & Cash equivalents (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	12.49	5.73
Total	12.49	5.73

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Note-1 Company Overview

Techno Defence Private Limited ("the Company"), was incorporated on 25th October 2016, CIN U74999MH2016PTC287143. The company is a Private Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India

The Company is incorporated to carry on the business of manufacturing & repairing of all Kinds of article launchers, trailers, defence trailers, self –propelled Vehicles, laser ordinance disposal systems, directed energy systems, laser equipment's etc.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 24th May 2023.

Note-2 Significant accounting policies:

i) **Basis of Preparation and Presentation:**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended); and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

b) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) **Use of Estimates and Judgments:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Revenue Recognition

The Company derives its revenue primarily from sales of manufactured goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.
The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.
The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.
Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract
Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

Other Income
Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

iv) Inventories

Inventories of Raw Materials, Finished Goods and Semi-Finished Goods, are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

v) **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

vi) **Depreciation**

Depreciation on Property, Plant and Equipment has been provided on the Written down Value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold Land is amortized over the period of lease. Depreciation is provided from the end of the Quarter in which additions are made.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

vii) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) **Current Income Tax**

Current income taxes for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) **Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

viii) **Financial Assets**

a) **Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) **Debt Instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) **Debt instruments at Fair value through profit or loss (FVTPL)**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) <u>Equity Investments</u>

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

ix) Financial Liabilities

xiii) **Financial Assets**

e) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

f) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(v) <u>Debt instruments at amortised cost</u>

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

➢ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(vi) **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

➢ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

➢ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(vii) **Debt instruments at Fair value through profit or loss (FVTPL)**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(viii) **Equity Investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

g) De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

➢ The rights to receive cash flows from the asset have expired, or

➢ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

h) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

i) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

xiv) **Financial Liabilities**

a) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through profit or loss (FVTPL)**

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

- **Financial Liabilities measured at amortised cost**

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) **De recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xv) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xvi) **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xi) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Techno Data... Limited MUMBAI

xiv) **Earnings per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xv) **Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xvi) **Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xvii) **Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

xviii) **Exceptional Items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material
items are disclosed separately as exceptional items.

xix) **Recent accounting pronouncement**

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements .The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions

xx) **Significant accounting judgments, estimates and assumptions:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed .Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

Techno Defence Private Limited

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

Note 3 : Property, Plant and Equipment

(` in Lakhs)

Particulars	Computer	Total
Year Ended 31st March, 2023		
Gross Carrying Amount		
Opening Gross Carrying Amount	2.64	2.64
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	2.64	2.64
Accumulated Depreciation		
Opening Accumulated Depreciation	0.72	0.72
Depreciation charge during the year	1.21	1.21
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	1.93	1.93
Net Carrying Amount	0.71	0.71
Year Ended 31st March, 2022		
Gross Carrying Amount		
Opening Gross Carrying Amount	0.64	0.64
Additions	2.00	2.00
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	2.64	2.64
Accumulated Depreciation		
Opening Accumulated Depreciation		
Depreciation charge during the year	0.72	0.72
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	0.72	0.72
Net Carrying Amount	1.92	1.92

Notes

1) All Property, Plant and equipment are held in the name of the Company

(₹ In Lakhs)

Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-23	As at 31-Mar-22
Business Loss	10.00	-
Depreciation	0.11	-
Total Deferred Tax Assets	10.11	-
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	10.11	-

Note 5 : Inventories

Particulars	As at 31-Mar-23	As at 31-Mar-22
Raw Material	-	3.15
Work in Progress	6.71	-
Store & Spares	0.53	2.57
Total Inventories	7.24	5.72

Note 6 : Trade receivables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables (other than related parties)	-	-
Receivables from related parties	-	94.39
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Receivables	-	94.39
Current Portion	-	94.39
Non - Current Portion	-	-

Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	-	94.39
Doubtful	-	-
Total	-	94.39
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	-	94.39

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(₹ In Lakhs)

Trade Receivables ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables-Considered Good	94.39	-	-	-	-	-	94.39
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	94.39	-	-	-	-	-	94.39

Note 7 : Cash and cash equivalents

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Balances with Banks		
- In current accounts	11.50	5.38
Cash on Hand	0.99	0.35
Total Cash and Cash Equivalents	12.49	5.73

Note 8 : Other Current Assets

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Balance With Statutory Authorities	4.45	-
Others	1.09	2.70
Total Other Current Asset	5.54	2.70

Note 9 : Current tax Assets(Net)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Advance Tax	0.48	-
Less: Provision for tax	-	-
Total Other Current Asset	0.48	-

Equity

Note 10(a) : Equity Share Capital

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Authorised		
10,000 (P.Y.10,000) Equity Shares of ₹ 10/- Each	1.00	1.00
	1.00	1.00
Issued, Subscribed and Fully Paid Up		
10,000 (P.Y.10,000) Equity Shares of ₹ 10/- Each	1.00	1.00
	1.00	1.00

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 /- per share. Each holder of equity share is entitled to one vote per share.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares As on 31st March 2023		Equity Shares As on 31st March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares Bought during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

c) Shares held by Holding Company

Particulars	As on 31st March 2023		As on 31st March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Technocraft Industries (India) Ltd	7,000	0.70	7,000	0.70

(₹ in Lakhs)

d). Details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As on 31st March 2023		As on 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd	7,000	70	7,000	70
Mr. Pravin Saindar	3,000	30	3,000	30

e) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.	7,000	-	7,000	70	-
Mr. Pravin Satikar	3,000	-	3,000	30	-

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.	7,000	-	7,000	70	-
Mr. Pravin Sainkar	3,000	-	3,000	30	-

Note 10(b) : Other Equity

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Retained Earnings		
Opening Balance	54.73	(1.10)
Add / (Less) : Total Comprehensive Income / (loss) for the year	(31.49)	55.83
Closing Balance	23.24	54.73

Retained Earnings

Retained earnings are the profits that the Company has earned til date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 11(a) : Trade payables

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	11.67	18.90
Total Trade Payables	11.67	18.90

Dues to Micro and Small Enterprises

The Company has no dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ("MSMED Act") throughout the year & hence the disclosures Pursuant to the said MSMED Act are not applicable to the Company.Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the information received from them on requests made by the Company

Particulars	As at 31st March 2023	As at 31st March 2022
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables Ageing as at 31st March 2023 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	0.25	1.78	9.64	-	-	-	11.67
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	1.78	9.64	-	-	-	11.67

(₹ In Lakhs)

Trade Payables Ageing as at 31st March 2022 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	0.05	13.48	5.37	-	-	-	18.90
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.05	13.48	5.37	-	-	-	18.90

Note 11(b) : Other Financial Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Liabilities For Expenses	0.44	0.30
Total Other Financial Liabilities	0.44	0.30

Note 12 : Current Tax Liabilities (Net)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Provision for Taxation	-	18.45
Less :Advance Tax	-	(1.00)
Net Current Tax Assets	-	17.45

Note 13 : Other Current Liabilities

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Other Liabilities	0.22	18.08
Total Other Current Liabilities	0.22	18.08

Note 14 : Revenue From Operations

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Sale of products	-	263.69
Rendering of Services	22.36	16.92
Total Revenue from Continuing Operations	22.36	280.61

Disaggregation of Revenue

Revenue based on Geography

	Year Ended 31st March 2023	Year Ended 31st March 2022
Domestic	22.36	280.61
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	22.36	280.61

Export Incentives has been included in Export Revenue

Contract Balances

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables	-	94.33
Contract Liabilities (Advances from Customers)	-	-

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract Price	22.36	280.61
Less Discount , rebates , Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	22.36	280.61

(₹ In Lakhs)

Note 15 : Cost of materials consumed

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Raw Materials at the Beginning of the year	3.15	-
Add : Purchases (net) #	0.17	9.08
	3.32	9.08
Less : Raw Material at the end of the Year	-	3.15
	3.32	5.93
Packing Material Consumed	0.54	-
Total Cost of Material Consumed	3.85	5.93

Note 16 : Changes in inventories of work - in - progress

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Opening Balances		
Work - In - Progress	-	46.93
Total Opening Balances	-	46.93
Closing Balances		
Work - in - Progress	6.71	-
Total Closing Balances	6.71	-
Total Changes in Inventories of work-in-progress	(6.71)	46.93

Note 17 : Employee Benefits Expenses

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Salaries, Wages, Bonus, allowances Etc.	2.84	1.55
Staff / Worker Welfare	0.09	0.31
Total Employee Benefits Expense	2.93	1.86

Note 18 : Finance Cost

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Bank Charges	0.02	0.01
Finance Cost expensed in Profit or Loss	0.02	0.01

Note 19 : Other expenses

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Consumption of Stores and Spares & Other Consumable Items	15.01	109.43
Labour Charges	23.64	32.94
Inspection & Testing Charges	8.00	0.36
Computer Expenses	4.01	0.13
Traveling & Conveyance Expenses	6.46	1.76
Freight & Other Charges	0.09	1.13
Legal & Professional Exps	1.73	4.52
Payment to Auditors - Refer Note 19 (a) below	0.25	0.05
Rent, Rates & Taxes	0.04	0.10
Printing & Stationery	0.03	0.03
Postage,Telegram & Telephone Expenses	0.12	0.02
Vehicle Expense	0.52	-
Licence and Legal fees	0.17	-
Selling and distribution expense	1.17	-
Total Other expenses	61.24	150.47

Note 19 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Payment to Auditors		
As Auditor :		
Audit Fees	0.25	0.05
Total Payment to Auditors	0.25	0.05

Techno Defence Private Limited Mumbai

Techno Defence Private Limited

Notes to the Financial Statements for the year ended 31st March 2023

(₹ in Lakhs)

Note 20 : Tax Expense

(a) Amounts recognised in profit or loss

	Year Ended 31st Mar 2023	Year Ended 31st Mar 2022
Current tax expense (A)		
Current year	-	18.45
Taxation of earlier years	1.41	-
	1.41	18.45
Deferred tax expense (B)		
Origination and reversal of temporary differences	(10.11)	0.41
Tax expense recognised in the income statement (A+B)	(8.70)	18.86

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31,2023	Year Ended March 31,2022
Profit before tax	(40.19)	74.69
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	(10.11)	18.80
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	-	-
Excess of depreciation over books under income tax	0.00	0.07
Deductions under various sections of Income Tax Act, 1961	-	-
Effect of taxation of Capital Gains	-	
Others		(0.00)
Tax Adjustment of earlier years	1.41	-
Tax expense as per Statement of Profit & Loss	(8.70)	18.86
Effective tax rate	21.64%	25.25%

Note 25: Earnings per equity share (nominal value of ₹ 10/- each)

In accordance with Indian Accounting Standard 33 - "Earning Per Share" , the computation of earning per share is set out below.

Sr No	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
i)	Net Profit / (Loss) for the year	(31.49)	55.93
ii)	Weighted Average No of Equity Shares Outstanding (No. in Lakhs)	0.10	0.10
iii)	Basic Earning per share	(314.90)	559.31
iv)	Diluted Earning per share	(314.90)	559.31

Techno Defence
MUMBAI

Note 22 : Related Party disclosures

Related Party Disclosures as per Ind AS-24 are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies
1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Technocraft Tabla Formwork Systems Pvt Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9. Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Shivale Infraproducts Private Limited
17.Technocraft Fashions Limited
18.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
19.Technomatic Packaging Private Limited (w.e.f 24th March 2022)

(₹ in Lakhs)

Transactions carried out during the year	Year ended 31st March 2023	Year ended 31st March 2022
Rent Paid		
Technocraft Industries (India) Limited	0.01	0.01
Sale of Goods & Services		
Technocraft Industries (India) Limited	22.36	263.69
Recovery of Expenses		
Technocraft Industries (India) Limited	0.39	-

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
Technocraft Industries (India) Limited	-	94.39

Note
The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transcations .Outstanding balances at the year end are unsecured .

Note 23: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March 2023	31st March 2022	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.09	1.98	5.31	
Debt Equity Ratio	Total Debt	Share holder Equity	Times	NA	NA	NA	NA as the Company has no Borrowings
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA	NA	NA	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	(78.75)	200.70	139.24	Variance due to loss incurred in current financial year
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	6.76	7.43	(9.02)	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	0.47	5.95	(92.03)	The Variation reflects Company is efficiently collecting receipts from it's debtors.
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	4.05	16.11	(74.85)	Variance is due to combined effect of decrease in Trade Payables and Purchases
Net Capital Turnover Ratio	Revenue	Working Capital	Times	1.67	5.21	(68.05)	The variance is on account of decrease in revenue during the year
Net Profit Ratio	Net Profit after Tax	Revenue	Times	(1.41)	0.20	(807.86)	Decrease in profitability in current year due to increase in expense without corresponding increase in revenue.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	(1.65)	(1.34)	(23.71)	

Note

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Good's Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Note 24: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

	Carrying Value				Fair Value			
31st March 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	12.49	12.49	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
	-	-	12.49	12.49	-	-	-	-
Financial liabilities at amortised cost								
Current :								
Trade and Other Payables	-	-	11.67	11.67	-	-	-	-
Other Current Financial Liabilities	-	-	0.44	0.44	-	-	-	-
	-	-	12.11	12.11	-	-	-	-

₹ in lakhs

	Carrying amounts				Fair value			
31st March 2022	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	5.73	5.73	-	-	-	-
Trade receivables	-	-	94.39	94.39	-	-	-	-
	-	-	100.12	100.12	-	-	-	-
Financial liabilities at amortised cost								
Current :								
Trade and Other Payables	-	-	18.90	18.90	-	-	-	-
Other Current Financial Liabilities	-	-	0.30	0.30	-	-	-	-
	-	-	19.20	19.20	-	-	-	-

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note No. 25 Financial Risk Management

a) Credit Risk

Company has fully maintained cash balance in Bank Current account and thus the Company does not forsee any credit risk.

Ageing of Accounts Receivable

Particulars	As at 31st March 2023	As at 31st March 2022
Not due	-	94.39
Less than 6 Months	-	-
6 Months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	94.39

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of other Financial Liabilities

As at 31st March ,2023 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	11.67	-	-	11.67
Other Financial Liabilities	0.44	-	-	0.44
Total	12.11	-	-	12.11

As at 31st March ,2022 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	18.90	-	-	18.90
Other Financial Liabilities	0.30	-	-	0.30
Total	19.20	-	-	19.20

Note 26: Capital Management

a) Risk Management :

The Company has no debts and hence the Company do not forsee any capital risk.

b) Dividend

The Comapany has not paid dividend thus the company has no dividend liability to be paid.

Note 27 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

The Company is not required to make payment or provided for any liabilty as per the provisions of section 135 of Companies Act, 2013

Note 28 : Accompanying Notes to Accounts

a) Provision for retirement benefits
Provisions of Retirement Benefits are not applicable to the Company

b) Segment Reporting
The company and its Chief Operating Decision Maker (CODM) reviews "Self Regulating equipments & Structures" as the only segment. Thus, as per Ind AS 108, the business activities falls within a single primary segment and accordingly segment reporting is not applicable.

c) Other Statutory Information
(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property
(ii) The Company does not have any transcations with companies struck off .
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year
(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall :
(a) 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
(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as
(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities
(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

d) As at 31 March 2023, the Company had no Contingent Liabilities / Contingent Assets.
e) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ` 500/-
f).Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.
g) Note 1 to 28 forms an Integral Part of the Financial Statements.

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

SHIVALE INFRAPRODUCTS PRIVATE LIMITED,

INDIA

INDEPENDENT AUDITOR'S REPORT

To,
The Members of SHIVALE INFRAPRODUCTS PRIVATE LIMITED

Report on the Financial Statements

Opinion
We have audited the accompanying Ind AS financial statements of **SHIVALE INFRAPRODUCTS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Profit** including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

M. L. SHARMA & CO. MUMBAI Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of investment in subsidiaries, (Refer Note 4 of the Ind AS Balance Sheets)	
As at 31st March, 2023 the Company balance sheet includes Inventories of ₹ 986.68 Lakhs (approx. 66% of the Total Assets), These inventories mainly consist of inventories in the given on Rental basis and lying with the customers. Valuation of the inventories is at cost or at lower net realizable value. The assessment of revaluation of inventories to net realizable value is mainly based on management estimates. This, in combination with the significant share of inventories as part of total assets, made us conclude that existence and valuation of inventories are a key audit matter of our audit.	Our audit procedures to test the existence of the inventories mainly consist of testing the relevant internal control procedures, specifically by testing the inventory cycle counts that are periodically performed by management. To validate the valuation of inventories, we performed test of details on actual margins and valuation of obsolete inventories. Based on the procedures described we consider management's estimates, which are the basis of the inventory valuation, as acceptable.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current Year. Hence, we have nothing to report in this regard.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.

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

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

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

v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGB9122

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of SHIVALE INFRAPRODUCTS PRIVATE LIMITED on the Financial Statements for the Year ended 31st March 2023, We report that:

1a The Company does not own any Property, Plant & Equipment or Intangible Assets during the financial Year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title of the immovable Properties are not required and accordingly the provisions of clause 3(i)(a) to (d) of the order are not applicable to the Company.

1b There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at 31st March, 2023 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

   b. According to the information and explanation given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and hence provisions of clause 3(ii)(b) of the order are not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

M. L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

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.

c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

    (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

    (iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in Note 20 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

M. L. SHARMA & CO. Firm Reg. No. 109963W CHARTERED ACCOUNTANTS

J. nedg

Place of Signature: Mumbai
Date: 24th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGB9122

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of SHIVALE INFRAPRODUCTS PRIVATE LIMITED for the Year ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **SHIVALE INFRAPRODUCTS PRIVATE LIMITED**, ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGB9122

Place of Signature: Mumbai
Date: 24th May, 2023

Shivale Infraproducts Private Limited
(CIN - U28994MH2019PTC333761)

Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st Mar 23	As at 31st Mar 22
ASSETS			
Non - Current Assets			
Deferred tax asset	3	0.12	0.22
Total Non - Current Assets		**0.12**	**0.22**
Current Assets			
Inventories	4	986.68	955.00
Financial Assets			
Trade Receivable	5	434.89	147.74
Cash and cash equivalents	6	7.81	19.24
Other Current Assets	7	61.63	143.85
Total Current Assets		**1,491.01**	**1,265.83**
Total Assets		**1,491.13**	**1,266.05**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8(a)	5.00	5.00
Other Equity	8(b)	571.22	114.37
Total Equity		**576.22**	**119.37**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payables	9		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors , other than Micro & Small Enterprise		504.86	1,113.88
Other Financial Liabilities	10	310.53	9.28
Current Tax Liabilities (Net)	11	53.34	23.00
Other Current Liabilities	12	46.18	0.52
Total Current Liabilities		**914.91**	**1,146.68**
Total Equity and Liabilities		**1,491.13**	**1,266.05**
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Shivale Infraproducts Private Limited

Statement of Profit and Loss for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue from Operations	13	756.20	267.17
Other Income	14	0.07	-
Total Income		**756.27**	**267.17**
Expenses			
Purchases of Stock-in-Trade	15	169.21	876.28
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	16	(31.68)	(793.58)
Finance costs	17	0.01	0.00
Other expenses	18	5.15	26.60
Total expenses		**142.69**	**109.30**
Profit/(loss) before tax		**613.58**	**157.87**
Tax expense:			
(1) Current tax	19	154.32	38.70
(2) Deferred tax		0.10	1.03
(3) Tax adjusment of earlier year		2.31	-
Total tax expenses		**156.73**	**39.73**
Profit /(Loss) for the period		**456.85**	**118.14**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Period (Net of tax)		**-**	**-**
Total Comprehensive Income for the period		**456.85**	**118.13534**
Earnings per equity share (nominal value of ₹ 10/- each)	20		
1) Basic		913.70	236.27
2) Diluted		913.70	236.27
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements
As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Shivale Infraproducts Private Limited

Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	**613.58**	**157.87**
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Operating Profit before Working Capital Changes	613.58	157.87
Working capital adjustments		
(Increase)/Decrease in Inventories	(31.68)	(793.58)
(Increase)/Decrease in Trade Receivables	(287.15)	(147.74)
(Increase)/Decrease in Other receivables	82.22	(114.36)
Increase/ (Decrease) in trade and other payables	(262.11)	891.27
Cash Generated from / (used) in operations	**114.86**	**(6.54)**
Income Tax paid (net of Refunds)	(126.29)	15.70
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(11.43)**	**9.16**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	-	-
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :	-	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.43)	9.16
Cash and cash equivalents at the beginning of the Period	19.24	10.08
Cash and cash equivalents at the end of the Period	**7.81**	**19.24**

Notes

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2) Components of Cash & Cash equivalents (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	7.81	19.24
Total	**7.81**	**19.24**

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI
DATE : 24th May 2023

Shivale Infraproducts Private Limited

Statement of Changes in Equity for the year ended 31st March, 2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	5.00	-	5.00	-	5.00

(₹ in Lakhs)

OTHER EQUITY :			
Particulars	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 31st March,2021	(3.77)	-	(3.77)
Profit / (Loss) for the Period	118.14	-	118.14
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2022	**114.37**	-	**114.37**
Profit / (Loss) for the Period	456.85	-	456.85
Shortfall(excess) of Income tax	(2.31)		
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2023	**568.91**	-	**568.91**

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 24th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Note-1 Company Overview

Shivale Infraproducts Private Limited ("the Company"), was incorporated on 28th November 2019, CIN. U28994MH2019PTC333761 The company is a Private Limited company incorporated and domiciled in India and is having its registered office at at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India.

The Company is incorporated to carry on the business of manufacturing, designing, developing, fabricating, processing, repairing, assembling, buying, selling, importing, exporting, distributing, hiring, letting on hire or otherwise dealing in parts, components used in infrastructure related activities.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 24th May 2023.

Note-2 Significant accounting policies:

i) Basis of Preparation and Presentation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Use of Estimates and Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

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SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

ii) **Revenue Recognition**

The Company derives its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract.

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

Other Income

Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

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iv) **Inventories**

Inventories of Finished Goods are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

v) **Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) **Current Income Tax**

Current income taxes for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) **Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xiii) **Financial Assets**

a) **Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(iii) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

e) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

xiv) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

➢ **Financial Liabilities at fair value through profit or loss (FVTPL)**

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

➢ **Financial Liabilities measured at amortised cost**

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) De recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

xv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

xvi) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

vi) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

vii) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

viii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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ix) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

x) Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xi) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xii) Cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xiii) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

xiv) Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimation of Provisions and Contingencies

xvii) Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications.

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These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

xviii) **Significant accounting judgments, estimates and assumptions:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

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(₹ in Lakhs)

Note 3 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-23	As at 31-Mar-22
Preliminary Expense for tax purpose	0.12	0.22
Business Loss	-	
Total Deferred Tax Assets	**0.12**	**0.22**

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2022	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2023
Deferred tax Asset/(Liabilities)				
Preliminary Expenses	0.22	(0.10)	-	0.12
Business Loss	-	-	-	-
Deferred Tax Assets/(Liabilities) - Net	**0.22**	**(0.10)**	**-**	**0.12**

Particulars	Net balance as at 1st April 2021	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2022
Deferred tax Asset/(Liabilities)				
Preliminary Expenses	0.35	(0.12)	-	0.22
Business Loss	0.92	(0.92)	-	-
Deferred Tax Assets/(Liabilities) - Net	**1.27**	**(1.04)**	**-**	**0.22**

Note 4 : Inventories

Particulars	As at 31-Mar-23	As at 31-Mar-22
Finished Goods	986.68	955.00
Total Inventories	**986.68**	**955.00**

Note 5 : Trade Receivables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables (other than related parties)	434.89	147.74
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	**434.89**	**147.74**
Current Portion	434.89	147.74
Non - Current Portion	-	-
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	434.89	147.74
Doubtful	-	-
Total	**434.89**	**147.74**
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	**434.89**	**147.74**

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	0.35	408.64	25.35	0.56			
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good							
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	0.35	408.64	25.35	0.56	-	-	-

(₹ In Lakhs)

Trade Receivables ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Recseivables-Considered Good	112.17	33.68	1.89	-	-	-	147.74
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receeivables-Considered Good							-
Disputed Trade Receivables -Which have signiifcant Increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	112.17	33.68	1.89	-	-	-	147.74

Note 6 : Cash and cash equivalents

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balances with Banks		
- In current accounts	7.81	19.24
Total Cash and Cash Equivalents	7.81	19.24

Note 7 : Other Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance With Statutory Authorities	61.63	143.85
Total Other Current Asset	61.63	143.85

Equity

Note 8(a) : Equity Share Capital

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
C.Y. 10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- Each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Fully Paid Up		
C.Y. 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- Each Fully Paid Up	5.00	5.00
	5.00	5.00

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 /- per share. Each holder of equity share is entitled to one vote per share.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares As on 31st March 2023		Equity Shares As on 31st March 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares Issued during the year	50,000	5.00	50,000	5.00
Shares outstanding at the end of the year	50,000	5.00	50,000	5.00

c). Details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As on 31st March 2023		As on 31st March 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	50,000	5.00	50,000	5.00

* of the total shares of the Company , one share is held in the name of Mr Sharad Kumar Saraf who is acting as the nominee of Technocraft Industries (India) Limited .

e) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	50,000	-	50,000	100	-

(₹ in Lakhs)

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	50,000	-	50,000	100	-

Note 8(b) : Other Equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retained Earnings		
Opening Balance	114.37	(3.77)
Add / (Less) : Profit/(Loss) for the year	456.85	118.14
Closing Balance	571.22	114.37

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 9 : Trade Payable

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current		
Amounts due to related parties	500.40	1,083.64
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	4.46	30.24
Total Trade Payables	504.86	1,113.88

Dues to Micro and Small Enterprises

The Company does not have any dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ("MSMED Act").

Particulars	As At 31-Mar-23	As at 31-Mar-22
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of Interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables ageing as on 31st March 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME							
b) Others	0.25	4.21	500.40			-	504.86
c) Disputed dues - MSME							-
d) Disputed dues - Others							-
TOTAL	0.25	4.21	500.40			-	504.86

Trade Payables ageing as on 31st March 2022

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	0.05	51.89	1,061.94	-	-	-	1,113.88
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.05	51.89	1,061.94	-	-	-	1,113.88

Note 10 : Other Financial Liabilities

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposit From :		
Other	310.53	9.28
Total Other Financial Liabilites	310.53	9.28

Note 11 : Current Tax Liabilities (Net)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision For Taxation	154.32	38.70
Less : Advance Tax	100.98	15.70
Total Current Tax Liabilities	53.34	23.00

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

(₹ in Lakhs)

Note 12 : Other Current Liabilities

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance from customers	22.73	-
TDS Payable	0.09	-
Other Liabilites	23.36	0.52
Total	46.18	0.52

Note 13 : Revenue From Operations

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Sale of Goods	5.00	-
Rendering of Services	751.20	267.17
Total Revenue from Operations	756.20	267.17

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Domestic	756.20	267.17
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	756.20	267.17

Contract Balances

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables	434.89	147.74
Contract Liabilities (Advances from Customers)	-	-

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract Price	756.20	273.47
Less Discount , rebates , Returns, Claims etc	-	(6.30)
Total Revenue from Operations as per statement of Profit & Loss	756.20	267.17

Note 14 : Other Income

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Other Miscellaneous Income	0.07	-
Total Revenue from Operations	0.07	-

Note 15 : Purchase of stock-in-trade

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Purchase of stock in trade (net of returns & claims)	169.21	876.28
Total Opening Balances	169.21	876.28

Note 16 : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Opening Balances		
Work - in - Progress	-	-
Finished Goods	955.00	161.43
Scrap / Waste	-	-
Total Opening Balances	955.00	161.43
Closing Balances		
Work - in - Progress	-	-
Finished Goods	986.68	955.00
Scrap / Waste	-	-
Total Closing Balances	986.68	955.00
Total Changes in Inventories of finished goods,Stock-In -Trade and WIP	(31.68)	(793.58)

Note 17 : Finance Cost

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
FinancE Cost		
Bank Charges	0.01	0.00
Finance Cost expensed in Profit or Loss	0.01	0.00

Note 18 : Other expenses

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Labour charges	-	26
Selling and distribution expense	4.72	0.29
Professional Fees	0.11	0.11
Insurance (General)	-	0.08
Rent, Rates & Taxes	0.03	0.02
Payment to Auditors - Note 16(a) below	0.25	0.05
Licence & Legal Fees	0.02	0.02
Misc Exps	0.02	0.00
Total Other expenses	5.15	26.60

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

SHARMA & CO. MUMBAI Chartered Accountants

Notes to the Financial Statements for the period ended 31st March 2023.

(₹ in Lakhs)

Note 18 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Payment to Auditors		
As Auditor :		
Audit Fee	0.25	0.05
Total Payment to Auditors	0.25	0.05

Note 19 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Current tax expense (A)		
Current year	154.32	38.70
Taxation of earlier years	2.31	-
	156.63	38.70
Deferred tax expense (B)		
Origination and reversal of temporary differences	0.10	1.03
Tax expense recognised in the income statement (A+B)	156.73	39.73

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Profit before tax	613.58	157.87
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	154.42	39.73
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	-	-
Excess of depreciation over books under income tax	-	-
Deductions under various sections of Income Tax Act, 1961	-	-
Effect of taxation of Capital Gains	-	-
Others		-
Tax Adjustment of earlier years	2.31	-
Tax expense as per Statement of Profit & Loss	156.73	39.73
Effective tax rate	25.54%	25.17%

Note 20 : Earnings per equity share (nominal value of ₹ 10/- each)

In accordance with Indian Accounting Standard 33 - "Earning Per Share", the computation of earning per share is set out below:

Sr No	Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
i)	Weighted average number of Equity Shares (In Lakhs) of ₹ 10 each	0.50	0.50
ii)	Net Profit \ (Loss) after tax available for equity shareholders	456.85	118.14
iii)	Basic Earning per share (in ₹)	913.70	236.27
iv)	Diluted Earning per share (in ₹)	913.70	236.27

M. L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Note 21 : Related Party disclosures.

Related Party Disclosures as per Ind AS-24 are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies
1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Technocraft Tabla Formwork Systems Pvt Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9 Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Techno Defence Private Limited
17.Technocraft Fashions Limited
18.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
19.Technocraft Formworks Pvt Ltd.(Erstwhile known asTechnomatic Packaging Private Limited) (w.e.f 24th March 2022)

(₹ in Lakhs)

Transcations carried out during the Period	Year ended 31st March 2023	Year ended 31st March 2022
A. Purchase of Goods & Services		
Technocraft Industries (India) Limited	169.21	876.28

Amount due to / From Related Parties	As at 31st March 2023	As at 31st March 2022
A.Trade Payable		
Technocraft Industries (India) Limited	500.40	1,083.64

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Note 22: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times.	31st March 2023	31st March 2022	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.63	1.10	47.63	Variance is due to combined effect of increase Trade Receivables and decrease in Trade Payables
Debt Equity Ratio	Total Debt	Share holder Equity	Times	NA	NA	NA	NA as the Company has no Borrowings
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA	NA	NA	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	131.36	195.91	(32.95)	Variance on account of less proportionate increase in profit as against average equity
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	0.04	0.04	(18.21)	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	0.65	0.90	(27.89)	Variance is due to combined effect of increase Trade Receivables and Revenue
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	0.22	0.35	(38.45)	Variance is due to combined effect of decrease in Trade Payables and Purchases
Net Capital Turnover Ratio	Revenue	Working Capital	Times	2.18	4.49	(51.55)	The decrease is on account of Increase in revenue without corresponding Increase in working capital.
Net Profit Ratio	Net Profit after Tax	Revenue	Times	0.60	0.44	36.63	Increase in Revenue and corresponding increase in Profit.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	1.06	1.32	(19.48)	

Note:

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Note 23: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

	Carrying Value				Fair value			
31st March 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	7.81	7.81	-	-	-	-
Trade receivables	-	-	434.89	434.89	-	-	-	-
	-	-	**442.70**	**442.70**	-	-	-	-
Financial liabilities at amortised cost								
Current								
Trade and Other Payables	-	-	504.86	504.86	-	-	-	-
Other Current Financial Liabilities	-	-	310.53	310.53	-	-	-	-
	-	-	**815.39**	**815.39**	-	-	-	-

₹ in lakhs

	Carrying amount				Fair value			
31st March 2022	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	19.24	19.24	-	-	-	-
Trade receivables	-	-	147.74	147.74	-	-	-	-
	-	-	**166.98**	**166.98**	-	-	-	-
Financial liabilities at amortised cost								
Current								
Trade and Other Payables	-	-	1,113.88	1,113.88	-	-	-	-
Other Current Financial Liabilities	-	-	9.28	9.28	-	-	-	-
	-	-	**1,123.16**	**1,123.16**	-	-	-	-

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Note 24: Financial Risk Management

a) Credit Risk

Company has fully maintained cash balance in Bank Current account and thus the Company does not forsee any credit risk.

b) Liquidity Risk

Company has no borrowings thus the Company does not forsee any liquidity risk.

c) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus the Company does foresee any market risk.

Note 25: Capital Management

a) Risk Management :

The Company has no debts thus the Company do not forsee any capital risk.

b) Dividend

The Company has not paid dividend thus the company has no dividend liability to be paid.

Note 26 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

The Company is not required to make payment or provided for any liabilty as per the provisions of section 135 of Companies Act, 2013

Note 27 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provison for retirement benefits is made as required by Ind AS 19, since the company does not have any employees during the year.

b) Segment Reporting

The company has earned Income only from Rental Activity and its Chief Operating Decision Maker (CODM) reviews the same as the only segment.

c) Other Statutory Information

(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property

(ii) The Company does not have any transcations with companies struck off .

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year

(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :

(a) 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

(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities

(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

d) As at 31 March 2023, the Company had no Contingent Liabilities / Contingent Assets.

e) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ` 500/-

f).Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.

g) Note 1 to 27 forms an Integral Part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

For & on Behalf of Board of Directors

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI
DATE : 24th May 2023

TECHNOCRAFT FASHIONS LIMITED,

INDIA

INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT FASHIONS LIMITED

Report on the Financial Statements

Opinion
We have audited the accompanying Ind AS financial statements of **TECHNOCRAFT FASHIONS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the Period then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit including other comprehensive income its cash flows and the changes in equity for the Period ended on that date.

Basis of Opinion
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial Period ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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.

M. L. SHARMA & CO. MUMBAI 109963W CHARTERED ACCOUNTANTS

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

➢ Identify and assess the risks of material misstatement of the Ind AS 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.

SHARMA & CO. Firm Reg. No. 109953W

- ➢ 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 system in place and the operating effectiveness of such controls.
- ➢ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ➢ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ➢ Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit;

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

M. L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current Period. Hence, we have nothing to report in this regard.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts.

iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.

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

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

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGK9669

Place of Signature: Mumbai
Date: 25th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT FASHIONS LIMITED on the Financial Statements for the Period ended 31st March, 2023, We report that:

1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.

1c The Company does not own any immovable property (Except leasehold improvements) accordingly provision of clause (i)(c) of the order is not applicable to the Company.

1d The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.

1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed.

   b. According to the information and explanation given to us and the records of the Company examined by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions and hence provisions of clause 3(ii)(b) of the order are not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii)(a) & clause 3(iii)(c) to clause 3(iii)(f) of the Order are not applicable to the Company.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Investments made by the Company are not prejudicial to the company's interests.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 in respect of investments made in party covered under section 185 of the Act .

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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. Loan of ₹ 1,263.79 Lakhs (including interest) are repayable on demand and terms of conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

b. 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

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.

c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred not incurred cash losses in current financial year but incurred cash losses of ₹ 80.02 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGK9669

Place of Signature: Mumbai
Date: 25th May, 2023

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT FASHIONS LIMITED for the Period ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT FASHIONS LIMITED**, ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the Period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 25th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGK9669

TECHNOCRAFT FASHIONS LIMITED
(CIN - U17299MH2020PLC347998)
Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non - Current Assets			
Property,Plant & Equipments	3	889.45	479.28
Capital work-in-progress	3	0.60	-
Intangible Assets	4	0.76	1.52
Financial Assets			
Non Current Investment (₹ 10)	5(a)	-	0.00
Others Financial Assets	5(b)	7.07	0.53
Deferred tax asset	6	10.96	28.28
Other Non-Current Assets	7	13.20	-
Total Non - Current Assets		**922.04**	**509.61**
Current Assets			
Inventories	8	525.49	149.26
Financial Assets			
Trade receivables	5(c)	317.90	104.03
Cash and cash equivalents	5(d)	119.14	8.08
Loans	5(e)	1.28	1.49
Current tax Assets (Net)	9	6.27	6.97
Other Current Assets	10	311.08	99.60
Total Current Assets		**1,281.16**	**369.43**
Total Assets		**2,203.20**	**879.04**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	25.00	25.00
Other Equity	11(b)	(33.55)	(84.09)
Total Equity		**(8.55)**	**(59.09)**
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Other Financial Liabilities	12(a)	75.00	75.00
Provisions	13	3.46	1.53
Total Non-Current Liabilities		**78.46**	**76.53**

TECHNOCRAFT FASHIONS LIMITED

M.L. SHARMA & CO. MUMBAI Firm Reg. No. 109963W

TECHNOCRAFT FASHIONS LIMITED
(CIN - U17299MH2020PLC347998)
Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
Current liabilities			
Financial Liabilities			
Short term borrowings	12(c)	-	608.24
Trade Payable	12(d)		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors , other than Micro & Small Enterprise		782.58	207.41
Other Financial Liabilities	12(e)	69.48	40.67
Provision	13	0.74	0.25
Other Current Liabilities	14	16.70	5.03
Total Current Liabilities		869.50	861.60
Total Equity and Liabilities		2,203.20	879.04
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

TECHNOCRAFT FASHIONS LIMITED

TECHNOCRAFT FASHIONS LIMITED

Statement of Profit and Loss for the period ended 31st March 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from Operations	15	3,083.96	628.34
Other Income	16	0.58	0.85
Total Income		**3,084.54**	**629.19**
Expenses			
Purchase for Trading		6.24	210.72
Cost of Material Consumed	17	2,018.91	71.01
Change in Inventory	18	(145.43)	(39.98)
Employee benefits expense	19	539.67	318.37
Depreciation & Amortisation Expenses	3	108.80	31.44
Finance Cost	20	88.97	24.25
Other expenses	21	399.63	124.84
Total expenses		**3,016.79**	**740.65**
Profit/(loss) before tax		**67.75**	**(111.46)**
Tax expense:	22		
(1) Current tax		-	-
(2) Deferred tax		17.29	(28.05)
Total tax expenses		**17.29**	**(28.05)**
Profit /(Loss) for the period		**50.46**	**(83.41)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		0.08	-
Other Comprehensive Income for the Period (Net of tax)		**0.08**	**-**
Total Comprehensive Income for the period		**50.54**	**(83.41)**
Earnings per equity share (nominal value of ₹ 10/- each)	23		
1) Basic		2.02	(3.34)
2) Diluted		2.02	(3.34)
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 25th May 2023

Technocraft Fashions Limited

Cash Flow Statement for the Year Ended 31st March 2023

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	67.75	(111.46)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	108.80	31.44
Interest Expenses	85.76	24.04
Operating Profit before Working Capital Changes	262.31	(55.98)
Working capital adjustments		
(Increase)/Decrease in Inventories	(376.22)	(148.35)
(Increase)/Decrease in Trade Receivables	(213.87)	39.43
(Increase)/Decrease in Other receivables	(224.04)	(96.50)
Increase/ (Decrease) in trade and other payables	618.18	97.31
Cash Generated from / (used) in operations	66.36	(164.09)
Income Tax paid (net of Refunds)	6.28	6.97
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	60.08	(171.06)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(518.81)	(469.84)
(Purchase)/Sale of Invesmtents	0.00	(0.00)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(518.81)	(469.84)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	655.55	575.02
Proceeds from issue of share capital	-	95.00
Interest Paid	(85.76)	(24.04)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	569.79	645.98
Net increase / (decrease) in cash and cash equivalents (A+B+C)	111.06	5.08
Cash and cash equivalents at the beginning of the Period	8.08	3.00
Cash and cash equivalents at the end of the Period	119.14	8.08

Notes

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2) Components of Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	118.70	8.08
Cash in hand	0.44	-
Total	119.14	8.08

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 25th May 2023

Technocraft Fashions Limited

Statement of Changes in Equity for the Year ended 31st March 2023

(₹ in Lakhs)

EQUITY SHARE CAPITAL	Balance as at 01 April,2022	Changes in equity share capital during the Period	Balance as at 31st March 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	25.00	-	25.00		25.00

(₹ in Lakhs)

OTHER EQUITY			
Particulars	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 31st March,2021	(0.68)	-	(0.68)
Profit / (Loss) for the Period	(83.41)	-	(83.41)
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2022	(84.09)	-	(84.09)
Profit / (Loss) for the Period	50.46	-	50.46
Adjustmment of Earlier year	-		-
Other Comprehensive Income for the Period		0.08	0.08
Remeasuremnt of net defined benefit plans(net of tax)			
Balance as at 31st March,2023	(33.63)	0.08	(33.55)

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Note-1 Company Overview

Technocraft Fashions Limited ("the Company"), was incorporated on 15th October 2020, CIN U17299MH2020PLC347998. The company is a Public Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India.

The Company is incorporated to carry on the business of textiles & its related products.

Authorization of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 25th May 2023.

Note-2 Significant accounting policies:

i. **Basis of Preparation and Presentation:**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

a) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. **Use of Estimates and Judgments:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

TECHNOCRAFT FASHIONS LIMITED

SHARMA & CO. MUMBAI

iii. Revenue Recognition

The Company derives its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized.

Other Income

Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

iv. **Inventories**

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Trading Goods, and Stores, Spares and other components, Packing Materials, Fuel and Oil are valued at cost or net realizable value, whichever is lower. Goods in transit are valued at cost or net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognized as interest expense over the period of financing under the effective interest method.

v. **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

vi. **Capital Work in Progress**

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

vii. **Intangible Assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

viii. **Depreciation**

Depreciation on Property, Plant and Equipment has been provided on the Written down Value method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold Land is amortized over the period of lease. Leasehold improvements are amortized over the period of lease or estimated useful life, whichever is lower

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements

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upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

ix. Investment Property

Investment property applies to owner-occupied property and is held to earn rentals or for capital appreciation or both. Hence such properties are reclassified from Property, Plant and Equipment to Investment property. Investment property is measured at its cost, including related transaction cost less depreciation and impairment, if any. Investment properties are depreciated using the written down value method over their estimated useful life. Any transfer to or from Investment property is done at the carrying amount of the Investment Property.

x. Borrowings

Borrowings are initially recognized at net of transaction Cost incurred and measured at amortized Cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of Profit & Loss over the period of borrowings using the effective Interest method.

xi. Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income taxes for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

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i. Financial Assets

a) **Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ii) **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive income.

(iii) <u>Debt instruments at Fair value through profit or loss (FVTPL)</u>

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

(iv) **<u>Equity investments</u>**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) **Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

ii. **Financial Liabilities**

a) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

- **<u>Financial Liabilities at fair value through profit or loss (FVTPL)</u>**

  A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

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> **Financial Liabilities measured at amortised cost**

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) **De recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

iii. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

iv. **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

v. **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

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vi. Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

vii. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

viii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

ix. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

x. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xi. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xii. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

xiii) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xiv) Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

xv) Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

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Note 3 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Lease Hold Improvement	Plant & Machinery	Computer	Office Equipments	Furniture & Fixtures	Total	Capital Work in Progress
Period Ended 31st March, 2023							
Gross Carrying Amount							
Opening Gross Carrying Amount	8.84	444.71	4.29	11.51	40.61	509.96	-
Additions	1.64	444.79	6.54	11.82	53.42	518.21	0.60
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Gross Carrying Amount	10.48	889.50	10.83	23.33	94.03	1,028.17	0.60
Accumulated Depreciation							
Opening Accumulated Depreciation	-	28.35	0.58	1.08	0.67	30.68	-
Depreciation charge during the year	1.01	85.73	3.26	4.70	13.34	108.04	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Accumulated Depreciation	1.01	114.08	3.84	5.78	14.01	138.72	-
Net Carrying Amount	9.47	775.42	6.99	17.55	80.02	889.45	0.60

Particulars	Lease Hold Improvement	Plant & Machinery	Computer	Office Equipments	Furniture & Fixtures	Total	Capital Work in Progress
Period Ended 31st March, 2022							
Gross Carrying Amount							
Opening Gross Carrying Amount	-	-	-	-	-	-	42.40
Additions	8.84	444.71	4.29	11.51	40.61	509.96	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	42.40
Closing Gross Carrying Amount	8.84	444.71	4.29	11.51	40.61	509.96	-
Accumulated Depreciation							
Opening Accumulated Depreciation	-	28.35	0.58	1.08	0.67	30.68	-
Depreciation charge during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	28.35	0.58	1.08	0.67	30.68	-
Net Carrying Amount	8.84	416.36	3.71	10.43	39.94	479.28	-

Note

i) All Property, Plant & Equipment are held in the name of the company

(₹ in Lakhs)

Note No. 4 : Intangible Assets

Particulars	Computer Software	Total
Year Ended 31st March ,2023		
Gross Carrying Amount		
Opening Gross Carrying Amount	2.28	2.28
Additions during the year	-	-
Closing Gross Carrying Amount	2.28	2.28
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	0.76	0.76
Amortisation Charge for the year	0.76	0.76
Closing Accumulated Amortisation and Impairment	1.52	1.52
Closing Net Carrying Amount	0.76	0.76

Note No. 5(a) : Non Current Investment

Particulars	As at 31-Mar-23	As at 31-Mar-22
Investment in Equity Instruments (Fully Paid up, Unless other wise stated)		
Unquoted		
1 SHARE (P.Y. NIL) OF Technomatic Packaging Pvt. Ltd. of ₹ 10 each	-	0.00
Total Investment (₹ 10)	-	0.00
Aggregate Amount of Unquoted Investments	-	0.00
Market Value of Unquoted Investments	-	0.00

Note No. 5(b) Other Financial Assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	2.46	-	0.53
Other deposit	-	4.61	-	-
Total Other Financial Assets	-	7.07	-	0.53

Note 6 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-23	As at 31-Mar-22
Preliminary Expense for tax purpose	0.00	0.15
Business Loss	0.00	37.92
Depreciation	(0.00)	-
Gratuity	0.33	-
Leave salary	0.72	
Total Deferred Tax Assets	1.05	38.07
Set - off of deferred tax liabilities pursuant to set - off provisions	-	(9.79)
Net Deferred Tax Assets	1.05	28.28

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2022	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2023
Deferred tax (Asset)/Liabilities				
Depreciation	(9.79)	(3.90)	-	(13.69)
Preliminary Expenses	0.15	(0.05)	-	0.10
Business Loss	37.92	(14.42)	-	23.50
Gratuity	-	0.36	(0.03)	0.33
Leave encashment	-	0.72		0.72
Deferred Tax Assets/(Liabilities) - Net	28.28	(17.29)	(0.03)	10.96

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2021	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2022
Deferred tax (Asset)/Liabilities				
Depreciation	-	(9.79)	-	(9.79)
Preliminary Expenses	0.19	(0.04)	-	0.15
Business Loss	0.03	37.89	-	37.92
Deferred Tax Assets/(Liabilities) - Net	0.22	28.06	-	28.28

Note 7 : Other Non-Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital advance	13.20	-
Total	13.20	-

Note 8: Inventories

Particulars	As at 31-Mar-23	As at 31-Mar-22
Raw Material	320.65	109.69
Packing Material	6.57	-
Work in Progress	103.67	17.48
Finished Goods	81.66	21.14
Stores and Spares	13.45	0.59
Scrap	0.14	1.36
Total Inventories	525.49	149.26

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(₹ in Lakhs)

Note 5(c) : Trade receivables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables (other than related parties)	317.90	104.03
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Receivables	317.90	104.03
Current Portion	317.90	104.03
Non - Current Portion	-	-

Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	317.90	104.03
Doubtful	-	-
Total	317.90	104.03
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	317.90	104.03

Trade Receivables ageing as at 31st March, 2023 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	-	313.27	4.63	-	-	-	317.90
Gross Undisputed Trade Receevables	-	313.27	4.63	-	-	-	317.90
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	-	313.27	4.63	-	-	-	317.90

Trade Receivables ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

Particulars	Not due	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -Considered Good	102.99	1.04	-	-	-	-	104.03
Gross Undisputed Trade Receevables	102.99	1.04	-	-	-	-	104.03
Undisputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	102.99	1.04	-	-	-	-	104.03

Note 5(d) : Cash and cash equivalents

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balances with Banks		
- In current accounts	118.70	7.56
Cash on Hand	0.44	0.53
Total Cash and Cash Equivalents	119.14	8.09

Note No. 5(e) : Loans

Particulars	As at 31st March 2023		As at 31st March 2022	
	Current	Non Current	Current	Non Current
Unsecured,considered good				
Loans To Employees	1.28	-	1.49	-
Total Loans	1.28	-	1.49	-

Note 9 : Current Tax Asset (Net)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance Tax	6.27	6.97
Less: Provision For Taxation	-	-
Net Current Tax Assets	6.27	[illegible]

(₹ in Lakhs)

Note 10 : Other Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance With Statutory Authorities	284.48	84.48
Other advances	11.27	15.12
Prepaid Expense	1.99	-
Duty drawback receivable	13.34	-
Total Other Current Asset	311.08	99.60

Equity

Note 11(a) : Equity Share Capital

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
2,50,000 (P.Y.2,50,000) Equity Shares of ₹ 10/- Each	25.00	25.00
7,50,000 (P.Y. Nil) 7% Redeemable Non-Cumulative Preference Shares of ₹ 10/- Each	75.00	75.00
	100.00	100.00
Issued, Subscribed and Fully Paid Up		
2,50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- Each Fully Paid Up	25.00	25.00
	25.00	25.00

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares As on 31st March 2023		Equity Shares As on 31st March 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the begining of the year	2,50,000	25.00	50,000	5
Shares Issued during the year	-	-	2,00,000	20.00
Shares outstanding at the end of the year	-	-	2,50,000	25.00

c). Details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As on 31st March 2023		As on 31st March 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	2,50,000	25.00	2,50,000	25.00

* of the total shares of the Company . Six shares is held in the name of Mr Sharad Kumar Saraf who is acting as the nominee of Technocraft Industries (India) Limited .

The Company has further issued 20,000 Equity Shares of Face Value of ₹ 10 each at par to Technocraft Industries (India) Limited & its nominees in F.Y. 2021-22. Nominees are six share holders holding one share each on behalf of Technocraft Industries (India) Limited.

d) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	2.50	-	2.50	100	-

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	0.50	2.00	2.50	100	400

Note 11(b) : Other Equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retained Earnings		
Opening Balance	(84.09)	(0.68)
Add / (Less) : Shortfall in tax for previous year	(0.00)	
Add / (Less) : Total Comprehensive Income for the period	50.54	(83.41)
Closing Balance	(33.55)	(84.08)

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Note 12(a) : Long term Borrowings

Particulars	Interest Rate	As at 31-Mar-23	As at 31-Mar-22
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	1,263.79	-
(Terms Of Repayment - Repayable after 5 years)			
Total Current Borrowings		1,263.79	-

(₹ In Lakhs)

Note No. 12(b) : Other Financial Liabilities

Non Current

Particulars	As at 31-Mar-23	As at 31-Mar-22
7,50,000 (P.Y. NIL) 7% Redeemable Non-cumulative Preference Shares of ` 10/- Each Fully Paid Up	75.00	75.00
Total Other Financial Liabilities	75.00	75.00

The Company has issued 7,50,000 Redeemable Non-cumulative Preference Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited in F.Y. 2021-22.

Note No. 13 :Provisions

Particulars	As on 31st March 2023		As on 31st March 2022	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	0.73	2.14	0.25	1.03
Provision For Gratuity	0.01	1.32	0.00	0.50
Total Employee Benefit Obligations*	0.74	3.46	0.25	1.53

Note 12(c) : Short term Borrowings

Particulars	Interest Rate	As at 31-Mar-23	As at 31-Mar-22
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	-	608.24
(Terms Of Repayment - On Demand)			
Total Current Borrowings		-	608.24

Note 12(d) : Trade payables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current		
Amounts due to related parties	658.42	151.78
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	124.16	55.63
Total Trade Payables	782.58	207.41

Dues to Micro and Small Enterprises

The Company does not have any dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ('MSMED Act')

Particulars	As At 31-Mar-23	As at 31-Mar-22
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables ageing as on 31st March 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	0.68	544.34	230.92	6.65	-	-	782.58
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.68	544.34	230.92	6.65	-	-	782.58

Trade Payables ageing as on 31st March 2022

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	0.05	202.27	5.09	-	-	-	207.41
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.05	202.27	5.09	-	-	-	207.41

Note 12(e) : Other Financial Liabilities

Current

Particulars	As at 31-Mar-23	As at 31-Mar-22
Security Deposits	3.10	0.98
Liabilities For Expenses	66.38	39.69
Total Other Financial Liabilities	69.48	40.67

Note 14: Other Current Liabilities

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance from Customer	3.86	0.13
Other Liabilities	12.84	4.90
Total Other Current Liabilities	16.70	5.03

(₹ in Lakhs)

Note 15 : Revenue From Operations

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Sale of products	2,842.86	310.58
Rendering of Services	145.96	303.93
Other Operating Income	95.14	13.83
Total Revenue from Continuing Operations	3,083.96	628.34

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Domestic	1,013.94	628.34
Export #	2,070.02	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	3,083.96	628.34

Export Incentives has been included in Export Revenue

Contract Balances

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables	317.90	104.03
Contract Liabilities (Advances from Customers)	3.66	0.13

Reconciling the Amount of Revenue recognised in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Contract Price	3,083.96	628.34
Less Discount, rebates, Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	3,083.96	628.34

Note 16 : Other Income and Other Gains/(Losses)

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Other Non Operating Income	0.58	0.85
Total Other Income	0.58	0.85

Note 17 : Cost of materials consumed

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Raw Materials at the Beginning of the year	108.69	-
Add : Purchases (net) #	2,104.89	152.77
	2,213.59	152.77
Less : Raw Material at the end of the Year	320.06	108.69
	1,893.52	54.08
Packing Material Consumed	125.39	16.93
Total Cost of Material Consumed	2,018.91	71.01

Purchases are reported net of Trade Discounts, Returns, Goods & Services Tax (to the extent refundable/adjustable) & Sales (if any) made during the course of Business

Note 18 : Changes in Inventories of Finished goods, Stock - In -Trade and work - in - progress

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Opening Balances		
Work - in - Progress	17.46	-
Finished Goods	21.14	-
Scrap / Waste	1.35	-
Total Opening Balances	39.95	-
Closing Balances		
Work - in - Progress	103.61	17.43
Finished Goods	81.66	21.14
Scrap / Waste	0.14	1.36
Total Closing Balances	185.41	39.93
Total Changes in Inventories of finished goods, Stock-in -Trade and work-in-progress	(145.43)	(39.93)

Note 19 : Employee benefits expense

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Salaries, Wages, Bonus, allowances Etc.	503.34	300.20
Contribution To Provident Fund, ESIC & Other Funds	24.03	10.63
Gratuity	0.94	0.51
Staff Welfare Expenses	11.36	7.03
Total Employee Benefits Expense	539.67	318.37

Note 20 : Finance Cost

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Interest		
Interest Expenses (net)	85.76	24.04
Other Finance Cost		
Bank Charges	2.54	0.21
L/C CHARGES	0.67	-
Finance Cost expensed in Profit or Loss	88.97	24.25

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Notes to the Financial Statements for the year ended 31st March 2023

(₹ In Lakhs)

Note 21 : Other expenses

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Store & Spare Consumption	141.58	31.47
Fuel & oil Consumption	0.56	0.66
Freight Charges	-	2.45
Freight and other Export Expenses	19.85	-
Repair & Maintenance	13.75	7.09
Other Manufacturing Exps	1.91	0.10
Security Charges	3.78	6.21
Power & Electricity	24.34	19.97
Job Work	95.19	16.77
Labour charges	0.03	0.89
Water Charges	-	0.55
Travelling Exps	5.49	2.31
Vehicle Exps	-	0.03
Selling & Distribution Expenses	19.38	3.00
Licence & Legal Fees	3.09	0.58
Advertisement and sales promotion expense	14.31	-
Professional & Consultancy Charges	27.39	13.29
Printing & Stationery	6.66	5.01
Postage, Telegram & Telephone Expenses	3.10	0.22
Technical Training Exps	1.02	1.39
Rent, Rates & Taxes	11.26	11.13
Insurance Expenses	0.38	1.17
Payment to Auditors - Note 21(a) below	0.75	0.05
Filing Fees	0.08	1.52
Difference in foreign currency	4.97	-
Misc Exps	0.19	1.06
Total Other expenses	399.63	124.84

Note 21(a) : - Details of Payment to Auditors

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Payment to Auditors		
As Auditor :		
Audit Fee	0.75	0.05
Total Payment to Auditors	0.75	0.05

Note 22 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	17.29	(28.05)
Tax expense recognised in the income statement (A+B)	17.29	(28.05)

(b) Reconciliation of effective tax rate

Profit before tax	67.75	(111.45)
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	17.05	(28.05)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	(0.20)	-
Business loss	0.44	
Tax expense as per Statement of Profit & Loss	17.29	(28.05)
Effective tax rate	25.52%	25.17%

Note 23 : Earnings per equity share (nominal value of ₹ 10/- each)

In accordance with Indian Accounting Standard 33 - "Earning Per Share" , the computation of earning per share is set out below:

Sr No.	Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
i)	Weighted average number of Equity Shares of ₹ 10 each (Number in Lakhs)	25	25
ii)	Net Profit \ (Loss) after tax available for equity shareholders	50.54	(83.41)
iii)	Basic Earning per share (in ₹)	2.02	(3.34)
iv)	Diluted Earning per share (in ₹)	2.02	(3.34)

Note 24 : Related Party disclosures

Related Party Disclosures as per Ind AS-24 are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies
1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Technocraft Tabla Formwork Systems Pvt Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9 Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Techno Defence Private Limited
17.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
18.Technocraft Formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)
19.Shivale Infraproducts Private Limited

₹ in Lakhs

Transcations carried out during the Period	Year ended 31st March 2023	Year ended 31st March 2022
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	-	20.00
B. Subscription to Preference Share Capital		
Technocraft Industries (India) Limited	-	75.00
C. Investment in Shares		
Technomatic Packaging Pvt. Ltd. (` 10)	-	0.00
D. Purchase of Goods, Materials , Assets & Services		
Technocraft Industries (India) Limited	2,163.13	649.18
E. Interest Paid		
Technocraft Industries (India) Limited	85.76	24.04
F. Rent Paid		
Technocraft Industries (India) Limited	10.44	10.44
G. Loan Taken		
Technocraft Industries (India) Limited	2,180.55	730.14
H. Loan Repaid		
Technocraft Industries (India) Limited	1,525.00	155.12
I. Sales (Labour Charges)		
Technocraft Industries (India) Limited	145.96	293.09
J. Sales of Materials / Assets / Stores & Spares / Traded Goods		
Technocraft Industries (India) Limited	96.39	3.74
K. Sales of Shares		
Technomatic Packaging Pvt. Ltd. (` 10)	0.00	-

₹ In Lakhs

Amount due to / From Related Parties	As at 31st March 2023	As at 31st March 2022
A. Trade & Other Payable		
Technocraft Industries (India) Limited	658.42	151.78
B. Loan Outstanding		
Technocraft Industries (India) Limited	1,263.79	608.24

Note 25 : DISCLOSURE PURSUANT TO Ind AS - 19 "EMPLOYEE BENEFITS"

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

The Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme.

(₹ in Lakhs)

Amount recognised in the Statement of Profit and Loss	2022-23	2021-2022
Defined Contribution Scheme	1.33	0.51

Defined Benefit Plans

The Company has the following Defined Benefit Plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	As at 31-Mar-23	As at 31-Mar-22
Present value of unfunded obligations	1.33	0.51
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	1.33	0.51

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2022-23	2021-22
Defined Obligations at the beginning of the year		-
Current service cost	0.90	0.51
Past service cost	-	-
Interest Cost/(Income)	0.03	-
Return on plan assets excluding amounts included in net finance income		-
Actuarial (gain)/loss arising from change in financial assumptions	-	-
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Defined Obligations at the end of the year	0.94	0.51

Statement of Profit and Loss		
Employee benefit expenses :	**2022-23**	**2021-22**
Current Service cost	0.90	0.51
Interest cost/ (Income)	0.03	-
Total amount recognised in Statement of P&L	0.94	0.51
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	(0.13)	-
Change in Demographic Assumption	-	-
Experience gains/(losses)	0.02	-
Total amount recognised in Other Comprehensive (Income) / Expenses	(0.11)	-

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	**As at 31-Mar-23**	**As at 31-Mar-22**
Discount rate (p.a.)	7.50%	6.85%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal Rates (p.a.)	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2006-08)

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars		**As at 31-Mar-23** **Increase /Decrease in liability**	**As at 31-Mar-22** **Increase /Decrease in liability**
Discount rate varied by 0.5%			
	0.50%	1.25	0.46
	-0.50%	1.43	0.55
Salary growth rate varied by 0.5%			
	0.50%	1.43	0.55
	-0.50%	1.24	0.46
Withdrawal rate (W.R.) varied by 10%			
	W.R.* 110%	1.33	0.51
	W.R.* 90%	1.34	0.51

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The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption,the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at 31st March 2023 & as at 31st March 2022 were as follows:

Expected contribution	As at 31st March 2023	As at 31st March 2022
Projected benefits payable in future years from the date of reporting		
1st following year (` 1153)	0.01	0.00
2nd following year (` 1026)	0.01	0.00
3rd following year (` 1120)	0.01	0.01
4th following year (` 1340)	0.01	0.01
5th following year (` 3793)	0.04	0.01
Years 6 to 10 (` 79388)	0.79	0.18

[8] Other Long term employee benefits

Leave Encashment:

The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at 31-Mar-23	As at 31-Mar-22
Present value of unfunded obligations	1.33	1.28
Net (Asset)/Liability recognised	**1.33**	**1.28**

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2022-23	**2021-22**
Defined Obligations at the beginning of the year	-	-
Current Service Cost	1.33	1.28
Interest Cost		-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	-	-
Benefits paid	-	-
Defined Obligations at the end of the year	**1.33**	**1.28**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Amount recognised in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Service Cost	0.90	1.28
Net Interest Cost	0.03	-
Net value of remeasurements on the obligation and plan assets	-	-
Total amount recognised in Statement of P&L	**0.94**	**1.28**
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	(0.13)	-
Change in Demographic Assumptions	-	-
Experience gains/(losses)	0.02	-
Net Acturial Loss/(Gain)	(0.11)	-

Major Actuarial Assumptions

Particulars	2022-23	2021-22
Discount Rate (%)	7.50%	6.85%
Salary Escalation/ Inflation (%)	5.00%	5.00%
Withdrawal Rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

The expected future cash flows as at 31st March 2023 & as at 31st March 2022 were as follows:

Expected contribution	As at 31st March 2023	As at 31st March 2022
Projected benefits payable in future years from the date of reporting		
1st following year (`77260)	0.77	0.25
2nd following year (`6046)	0.06	0.03
3rd following year (`8649)	0.09	0.03
4th following year (`6526)	0.07	0.03
5th following year (`6720)	0.07	0.03
Years 6 to 10 (`98216)	0.98	0.34

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Note 26: Fair Value Measurements

A. Financial Instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

	Carrying Value				Fair value			
31st March 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	7.07	7.07	-	-	-	-
Current :								
Loan to Employees	-	-	1.28	1.28	-	-	-	-
Cash and cash equivalents	-	-	119.14	119.14	-	-	-	-
Trade receivables	-	-	317.90	317.90	-	-	-	-
	-	-	445.39	445.39	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Other Financial Liabilities			75.00	75.00				
Current								
Borrowings	-	-	1,263.79	1,263.79	-	-	-	-
Trade and Other Payables	-	-	782.58	782.58	-	-	-	-
Other Current Financial Liabilities	-	-	69.48	69.48	-	-	-	-
	-	-	2,190.85	2,190.85	-	-	-	-

₹ in lakhs

	Carrying amount				Fair value			
31st March 2022	Mandatorily at FVTPL	FVTOCI / designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Non-current :								
Deposits	-	-	0.53	0.53	-	-	-	-
Current :								
Loan to Employees	-	-	1.49	1.49	-	-	-	-
Cash and cash equivalents	-	-	8.08	8.08	-	-	-	-
Trade receivables	-	-	104.03	104.03	-	-	-	-
	-	-	114.13	114.13	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Other Financial Liabilities	-	-	-	-	-	-	-	-
Current								
Borrowings	-	-	608.24	608.24	-	-	-	-
Trade and Other Payables	-	-	207.41	207.41	-	-	-	-
Other Current Financial Liabilities	-	-	40.67	40.67	-	-	-	-
	-	-	856.32	856.32	-	-	-	-

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

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Note 27 : Financial Risk Management

a) Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the Company historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Company Historical Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered .

Ageing of Account receivables (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Not due	-	102.99
Less than 6 Months	313.27	1.04
6 Months -1 year	4.63	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**317.90**	**104.03**

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March , 2023 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Short term borrowings	1,263.79	-	-	1,263.79
Total	1,263.79	-	-	1,263.79

As at 31st March , 2022 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Short term borrowings	608.24	-	-	608.24
Total	608.24	-	-	608.24

TECHNOCRAFT FASHIONS LIMITED

Maturity patterns of other Financial Liabilities

As at 31st March ,2023

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	782.58	-	-	782.58
Other Financial Liabilities	69.48	-	75.00	144.48
Total	852.06	-	75.00	927.06

As at 31st March ,2022

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	207.41	-	-	207.41
Other Financial Liabilities	40.67	-	-	40.67
Total	248.08	-	-	248.08

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices .Market risk comprises mainly of currency risk and interest rate risk

i) Currency Risk

This is the risk that the company may suffer losses as a result of adverse exchange rate movement during the relevant period.As there was no foreign Currency exposure during the period , the Company does not forsee any Currency risk

Unhedged Foreign Currency exposures

(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date

As as 31st March 2023

(Foreign Currency In Lakhs)

Particulars	USD
Trade Receivables / Other Financial Assets	3.81
Advance to suppliers	0.14
Advance From Customer	(0.01)
Net	3.94

Note:- There is no Unhedged foreign currency exposures in the year ended March 2022.

b) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March would have affected the measurement of financial instruments denominated in those currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales .

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables , in Particular Interest rate remain constant & ignoring any impact of forecast Sales .

	2022-23		2021-22	
	1% increase	1% Decrease	1% Increase	1% Decrease
USD	3.24	(3.24)	-	-
Increase / (Decrease) in Profit or Loss	3.24	(3.24)	-	-

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As the Company borrowings consists of only fixed rate of Interest , there is no interest rate risk to the Company.

Note 28 Ratio Analysis and its elements :

Ratio	Numerator	Denominator		31st March 2023	31st March 2022	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.47	0.43	243.64	Variance due to Increase Short Term Borrowings
Debt Equity Ratio	Total Debt	Share holder Equity	Times	(147.61)	(10.29)	1,335.87	Variance due to increase in borrowing without corresponding increase in profit in current financial year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	3.05	(2.33)	(231.36)	The Company has sufficient earnings in current year to repay its debt as compare to previous year.
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	(1.49)	3.05	148.58	Variance due to increase in negative networth in current year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	7.95	8.43	(5.67)	Variance due to reduction in efficiency in managing the inventory in current financial year
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	14.62	5.08	187.89	The variance implies Collection of accounts receivable is efficient
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	5.33	2.88	84.83	The variance implies the managing its debts and cash flow effectively
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	7.49	(1.28)	686.80	Variance due to increase in Current assets
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	0.02	(0.13)	112.33	Variance due to Profit in Current Year
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	0.12	(0.15)	176.83	Variance due to profit in Current Year as compare to loss in previous year.
Return on Investment	Net gain on Sale / Fair Value changes of Investment	Average Value of Current & Non Current Investments (excluding Non Current Investment in Subsidiaries , Associates & Joint Venture)	%	NA	NA	NA	

Note :

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax.

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Note 29: Capital Risk Management

a) Capital Risk Management :

For the Purpose of Company's Capital management , Capital includes equity attributable to the equity holders of the Company and all other equity reserves.The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value.The Company is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity and infusing capital if and when required through better operational results and effecient working capital management.

(₹ In Lakhs)

Particulars	As at 31st March 2023	As at 31st March ,2022
Net Debt *	1,263.79	608.24
Total Equity	(8.55)	(59.09)
Net Debt to Total Equity	**(147.81)**	**(10.29)**

*Net Debt= Current Borrowings

b) Dividend

The Company has not paid dividend thus the company has no dividend liability to be paid.

Note 30: Capital Commitments

Particulars	As at 31st March ,2023	As at 31st March ,2022
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	3.06	-

Note 31 : Accompanying Notes to Accounts

a) Segment Reporting

As per Ind AS 108, the business activities falls within a single primary segment i.e. dealing in textile products and accordingly segment reporting is not applicable to the Company.

b) As at 31st March 2023, the Company had no Contingent Liabilities / Contingent Assets.

c) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.

d) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ` 500/-

e) Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures.

f) Other Statutory Information

(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) The Company does not have any transcations with companies struck off .

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year .

(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :

(a) 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

(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities.

(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

x).Note 1 to 31 Forms an Intergral Part of the Financial Statements.

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No. 109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M NO :140827

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 25th May 2023

TECHNOCRAFT TEXTILES LIMITED,

INDIA

M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
+91-22-6852 5200 / 5202 mlsharma@mlsharma.in www.mlsharma.in www.linkedin.com/in/mlsharmaandco-ca

INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT TEXTILES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **TECHNOCRAFT TEXTILES LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current Year. Hence, we have nothing to report in this regard.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses.

iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.

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

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

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGI8404

Place of Signature: Mumbai
Date: 25th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT TEXTILES LIMITED on the Financial Statements for the Year ended 31st March 2023, We report that:

1a The Company does not own any Property, Plant & Equipment or Intangible Assets during the financial Year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title of the immovable Properties are not required and accordingly the provisions of clause 3(i)(a) to (d) of the order are not applicable to the Company.

1b There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. There were no stock of goods during the financial year with the Company; hence, comments on its physical verification and Material discrepancies is not required and accordingly the provisions of clause 3 (ii) of the order, is not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

   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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

    b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

    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.

    c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred cash losses in the current financial year of ₹ 10.37 Lakhs and ₹ 0.62 Lakhs in the preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGI8404

Place of Signature: Mumbai
Date: 25th May, 2023

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT TEXTILES LIMITED for the Year ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT TEXTILES LIMITED.** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGI8404

Place of Signature: Mumbai
Date: 25th May, 2023

TECHNOCRAFT TEXTILES LIMITED
(CIN - U17299MH2021PLC370797)
Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non - Current Assets			
Capital Work In Progress	3	169.00	16.65
Deferred tax asset	4	1.81	0.10
Other Non - Current Assets	5	1,020.84	700.85
Total Non - Current Assets		**1,191.65**	**717.60**
Current Assets			
Financial Assets			
Cash and cash equivalents	6	23.76	2.56
Other current Assets	7	18.28	-
Total Current Assets		**42.04**	**2.56**
Total Assets		**1,233.69**	**720.16**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8(a)	950.00	2.00
Other Equity	8(b)	(9.18)	(0.52)
Total Equity		**940.82**	**1.48**
LIABILITIES			
Non -Current liabilities			
Financial Liabilities			
Long term Borrowings	9	202.65	-
		202.65	**-**
Current liabilities			
Financial Liabilities			
Short term borrowings	10	-	716.89
Trade Payable	11		
Total outstanding dues of Micro & Small Enterprises			
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		29.51	0.06
Other Financial Liabilities	12	56.50	-
Other Current Liabilities	13	4.21	1.73
Total Current Liabilities		**90.22**	**718.68**
Total Equity and Liabilities		**1,233.69**	**720.16**
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

TECHNOCRAFT TEXTILES LIMITED

Statement of Profit and Loss for the Period ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Period Ended 31-Mar-23	Period Ended 31-Mar-22
Revenue From Operations		-	-
Total Income		-	-
Expenses			
Finance Cost	14	0.41	0.00
Other expenses	15	9.96	0.62
Total expenses		10.37	0.62
Profit /(loss) before tax		(10.37)	(0.62)
Tax expense:	16		
(1) Current tax		-	-
(2) Deferred tax		(1.71)	(0.10)
Total tax expenses		(1.71)	(0.10)
Profit /(Loss) for the period after tax		(8.66)	(0.52)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Period (Net of tax)		-	-
Total Comprehensive Income for the period		(8.66)	(0.52)
Earnings per equity share (on nominal face value of ₹ 10/- each)	17		
1) Basic		(0.28)	(2.60)
2) Diluted		(0.28)	(2.60)
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 25th May 2023

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

TECHNOCRAFT TEXTILES LIMITED

TECHNOCRAFT TEXTILES LIMITED

Statement of Changes in Equity for the period ended 31st March, 2023

(₹ In Lakhs)

EQUITY SHARE CAPITAL	Balance as at 2nd November, 2021	Changes in equity share capital during the Period	Balance as at 31st March, 2022	Changes in equity share capital during the Period	Balance as at 31st March, 2023
Paid up Capital (Equity Shares of ₹ 10/- each Issued, Subscribed & Fully Paid Up)	-	2.00	2.00	948.00	950.00

(₹ in Lakhs)

OTHER EQUITY			
Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 2nd November, 2021	-	-	-
Profit / (Loss) for the Period after tax	(0.52)	-	(0.52)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2022	(0.52)	-	(0.52)
Profit / (Loss) for the Period after tax	(8.66)	-	(8.66)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2023	(9.18)	-	(9.18)

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co.
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 25th May 2023

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS

TECHNOCRAFT TEXTILES LIMITED

TECHNOCRAFT TEXTILES LIMITED

Cash Flow Statement for the Period ended 31st March, 2023

(₹ in Lakhs)

Particulars	Period ended 31-Mar-23	Period ended 31-Mar-22
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(10.37)	(0.62)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		-
Operating Profit before Working Capital Changes	(10.37)	(0.62)
Working capital adjustments		
Increase/ (Decrease) in other receivables	(338.27)	(700.85)
Increase/ (Decrease) in trade and other payables	88.43	1.79
Cash Generated from / (used) in operations	(249.84)	(699.06)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(260.21)	(699.68)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(152.35)	(16.65)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(152.35)	(16.65)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in borrowings	(514.24)	716.89
Proceeds from issue of share capital	948.00	2.00
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	433.76	718.89
Net increase / (decrease) in cash and cash equivalents (A+B+C)	21.20	2.56
Cash and cash equivalents at the beginning of the Period	2.56	-
Cash and cash equivalents at the end of the Period	23.76	2.56

Notes

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

2) Components of Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	23.76	2.56
Total	23.76	2.56

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co.
Firm Reg.No. 109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar
DIRECTOR
DIN :00035549

Note - 1 Company Overview:

Technocraft Textile Limited ("the Company"), was incorporated on 02nd Nov 2021, CIN U17299MH2021PLC370797. The company is a Private Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India

The Company was incorporated to carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers and or as agents, stockiest, distributors and suppliers of all kinds of garments, apparels, coverings, fabrics, yarn, textiles, hosiery, home furnishings, silk and or merchandise of every kind and description and goods, articles related to Textiles, fashion & lifestyle and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute, hemp, rayon and other such kinds of fibers by whatever name called.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 26th May 2022.

Note - 2 Significant Accounting Policies:

i. **Basis of Preparation and Presentation:**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

b) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. **Use of Estimates and Judgments:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

TECHNOCRAFT TEXTILES LIMITED

SHARMA & CO. MUMBAI Firm Reg. No. 109963W Chartered Accountants

iii. Revenue Recognition

The Company will derive its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price as they do not contain Significant financing components

Other Income

Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

TECHNOCRAFT TEXTILES LIMITED

Interest Income on all debt instruments measured at amortized cost is recorded using the effective interest rate (EIR).

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of the Income can be measured reliably.

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

iv. **Capital Work In Progress**

Cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress. Expenditure during construction period is also included under Capital Work in Progress.

v. **Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) **Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) **Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

vi. **Financial Assets**

a) **Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

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b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

ii. **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

iii. **Debt instruments at Fair value through profit or loss (FVTPL)**

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

iv. **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

TECHNOCRAFT TEXTILES LIMITED

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) **De recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

➢ The rights to receive cash flows from the asset have expired, or

➢ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) **Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

vii. **Financial Liabilities**

a) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

➢ **Financial Liabilities at fair value through profit or loss (FVTPL)**

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

➢ **Financial Liabilities measured at amortised cost**

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) **De recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

TECHNOCRAFT TEXTILES LIMITED

viii. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

ix. **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x. **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an I nsignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xi. **Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xii. **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

TECHNOCRAFT TEXTILES LIMITED

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiv. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xv. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xvi. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xiii) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xiv) Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

TECHNOCRAFT TEXTILES LIMITED

xv) Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets
- Estimation of defined benefit obligation
- Estimation of Provisions and Contingencies

TECHNOCRAFT TEXTILES LIMITED

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Notes to the Financial Statements for the period ended 31st March, 2023

Note 3 : Capital Work in Progress

(₹ In Lakhs)

Particulars	Capital Work In Progress
Period Ended 31st March, 2023	
Gross Carrying Amount	
Opening Gross Carrying Amount	16.65
Additions	152.35
Disposals	-
Transfers	-
Closing Gross Carrying Amount	**169.00**
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation charge during the year	-
Disposals	-
Transfers	-
Closing Accumulated Depreciation	-
Net Carrying Amount	**169.00**
Period Ended 31st March, 2022	
Gross Carrying Amount	
Opening Gross Carrying Amount	-
Additions	16.65
Disposals	-
Transfers	-
Closing Gross Carrying Amount	**16.65**
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation charge during the year	-
Disposals	-
Transfers	-
Closing Accumulated Depreciation	-
Net Carrying Amount	**16.65**

Notes

Capital Work In Progress

Capital Work in Progress is towards expansion of Business Units

Note 3A Ageing of Capital Work in Progress (CWIP)

(₹ In Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2023					
Project in Progress	152.35	16.65	-	-	169.00
Project temporarily suspended	-	-	-	-	-
Total	152.35	16.65	-	-	169.00
As at 31st March 2022					
Project in Progress	16.65	-	-	-	16.65
Project temporarily suspended	-	-	-	-	-
Total	16.65	-	-	-	16.65

TECHNOCRAFT TEXTILES LIMITED

(₹ in Lakhs)

Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-23	As at 31-Mar-22
Preliminary Expense for tax purpose	1.35	0.06
Business Loss	0.46	0.04
Total Deferred Tax Assets	1.81	0.10
Net Deferred Tax Assets	1.81	0.10

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2022	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2023
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	0.06	1.29	-	1.35
Business Loss	0.04	0.42	-	0.46
Deferred Tax Assets/(Liabilities) - Net	0.10	1.71	-	1.81

Note 5 : Other Non - Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Advance	1,020.64	700.85
Total Other Non Current Asset	1,020.64	700.85

Note 6: Cash and cash equivalents

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balances with Banks		
- In current accounts	23.76	2.56
Total Cash and Cash Equivalents	23.76	2.56

Note 7 : Other Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance with statutory authorities	16.90	-
Prepaid expense	0.06	-
Other advances	1.32	-
Total other current Assets	18.28	-

Equity

Note 8(a) : Equity Share Capital

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
95,00,000 (P.Y. 20,000) Equity Shares of ₹ 10/- Each	950.00	25.00
	950.00	25.00
Issued, Subscribed and Fully Paid Up		
95,00,000 (P.Y. 20,000) Equity Shares of ₹ 10/- Each Fully Paid Up	950.00	2.00
	950.00	2.00

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares As at 31st March, 2023		Equity Shares As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the period	20,000	2.00	-	-
Shares Issued during the period	94,80,000	948.00	20,000	2.00
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	95,00,000	950.00	20,000	2.00

c). Details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	95,00,000	950.00	20,000	2.00

* of the total shares of the Company , Six shares are held by the six persons who are acting as the nominees on behalf of Technocraft Industries (India) Limited.

The Company has issued 94,80,000 Equity Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited & its nominees in F.Y. 2022-23 In F.Y 2021-22, the Company has issued 20,000 Equity Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited & its nominees. Nominees are six share holders holding one share each on behalf of Technocraft Industries (India) Limited.

TECHNOCRAFT TEXTILES LIMITED

(₹ in Lakhs)

d) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	20,000	94,80,000	95,00,000	99.79%	474.00

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	-	20,000	20,000	100.00%	100.00

Note 8(b) : Other Equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retained Earnings		
Opening Balance	(0.52)	-
Add / (Less) : Total Comprehensive Income / (Loss) for the period after tax	(8.66)	(0.52)
Closing Balance	(9.18)	(0.52)

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 9 : Long term Borrowings

Particulars	Interest Rate	As at 31-Mar-23	As at 31-Mar-22
Secured			
Term Loans			
From banks	10%	9.49	-
HDFC Bank Rupee Term Loan A/c			
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	193.16	-
(Terms Of Repayment - Repayable after 5 years)			
Total Long term Borrowings		202.65	-

1. Nature of security :

1. Term loan from HDFC Bank is secured by way of Hypothecation over Plant & Machinery acquired out of the said loan, Pari passu charge on Factory Land and Building of Amravati unit. Second charge on Hypothecation of Stock & Book Debts of the Company and Corporate guarantee of Technocraft Industries India Ltd (Holding Company)

2. Letter of credit facility from HDFC bank is secured by Mutual funds of Technocraft Industries India Ltd. (Holding Company)

2. Terms of Repayment

1. Term loan from HDFC Bank is repayable in 102 months (including tenor of capex LC and moratorium of 42 months)
2. Letter of credit is repayable max up to 36 months

Note 10 : Short term Borrowings

Particulars	Interest Rate	As at 31-Mar-23	As at 31-Mar-22
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	-	716.89
(Terms Of Repayment - On Demand)			
Total Long term Borrowings		-	716.89

Note 11 : Trade Payables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	29.51	0.06
Total Trade Payables	29.51	0.06

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(₹ in Lakhs)

Dues to Micro and Small Enterprises payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Particulars	As at 31st March 2023	As at 31st March 2022
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any end or years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables Ageing as at 31st March 2023 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-		-
b) Others	0.05	29.46	-	-	-		29.51
c) Disputed dues - MSME	-	-	-	-	-		-
d) Disputed dues - Others	-	-	-	-	-		-
Total	0.05	29.46	-	-	-		29.51

Trade Payables Ageing as at 31st March 2022 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	0.06	0.01	-	-	-	-	0.06
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.05	0.01	-	-	-	-	0.06

Note 12: Other Financial Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Liability for Expense	56.50	-
Total Other Current Liabilities	56.50	-

Note 13: Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues to the Government Department	4.21	1.73
Total Other Current Liabilities	4.21	1.73

Note 14 : Finance Cost

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Finance Cost		
Bank Charges	0.41	0.00
Interest on Term loan	-	-
Finance Cost expensed in Profit or Loss	0.41	0.00

Note 15 : Other expenses

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Licence & Legal Fees	0.09	0.00
Professional Fees	0.19	0.09
Rent , Rates & Taxes	0.03	0.04
Filing Fees	9.53	0.45
Payment to Auditors - Refer Note No 15 (a) below	0.05	0.05
Miscellaneous expense	0.07	-
Total Other expenses	9.96	0.62

Note 15(a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Payment to Auditors		
As Auditor :		
Audit Fee	0.05	0.05
Total Payment to Auditors	0.05	0.05

Note 16 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Current tax expense (A)		
Current year	-	
Taxation of earlier years	-	
Deferred tax expense (B)		
Origination and reversal of temporary differences	1.71	(0.10)
Tax expense recognised in the income statement (A+B)	1.71	(0.10)

Notes to the Financial Statements for the period ended 31st March, 2023

(₹ in Lakhs)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31-Mar-23	Period Ended 31-Mar-22
Profit before tax	(10.37)	(0.62)
Applicable tax rate (Current year 17.16%)	(1.78)	(0.11)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	0.42	-
Deductions under various sections of Income Tax Act, 1961	(0.34)	-
Others	(0.00)	0.01
Tax expense as per Statement of Profit & Loss	(1.71)	(0.10)
Effective tax rate	16.46%	16.12%

Note 17 : Earnings per equity share (on nominal face value of ₹ 10/- each)

In accordance with Indian Accounting Standard 33 - "Earning Per Share" , the computation of earning per share is set out below:

Sr. No.	Particulars	Year Ended 31st March, 2023	Period Ended 31st March, 2022
i)	Net Profit / (Loss) after tax available for equity shareholders	(8.66)	(0.52)
ii)	Weighted average number of Equity Shares of ₹ 10 each (No. in Lakhs)	35.59	0.20
iii)	Basic Earning per share (in ₹)	(0.24)	(2.60)
iv)	Diluted Earning per share (in ₹)	(0.24)	(2.60)

Note 18 : Related Party disclosures

Related Party Disclosures as per Ind AS-24 are disclosed below

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company

1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies

1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Technocraft Tabla Formwork Systems Pvt Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9. Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Techno Defence Private Limited
17. Shivale Infraproducts Private Limited
18.Technocraft Fashions Limited
19.Technomatic Packaging Private Limited (w.e.f 24th March 2022)

(₹ in Lakhs)

Transcations carried out during the Period	Period Ended 31st March, 2023	Period Ended 31st March, 2022
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	948.00	2.00
B. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	17.06	16.65
C. Loan Taken		
Technocraft Industries (India) Limited	424.27	716.89
D. Loan Repaid		
Technocraft Industries (India) Limited	948.00	-
D. Gurantee fees		
Technocraft Industries (India) Limited	50.00	-

Amount due to / From Related Parties	As at 31st March, 2023	As at 31st March, 2022
Loan Outstanding		
Technocraft Industries (India) Limited	193.16	716.89
Gurantee Fees Outstanding		
Technocraft Industries (India) Limited	56.50	-

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transcations.Outstanding balances at the year end are unsecured .

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Note 19: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

31st March 2023	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost :								
Current :								
Cash and cash equivalents	-	-	23.76	23.76	-	-	-	-
Other current assets			18.28	18.28				
	-	-	42.04	42.04	-	-	-	-
Financial liabilities at amortised cost :								
Non-Current								
Borrowings			202.65	202.65				
Current								
Borrowings	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	29.51	29.51	-	-	-	-
Other Financial liabilities			56.50	-				
	-	-	288.66	232.16	-	-	-	-

31st March 2022	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost :								
Current :								
Cash and cash equivalents	-	-	2.56	2.56	-	-	-	-
	-	-	2.56	2.56	-	-	-	-
Financial liabilities at amortised cost :								
Non-Current								
Borrowings				-				
Current								
Borrowings	-	-	717	717	-	-	-	-
Trade and Other Payables	-	-	0.06	0.06	-	-	-	-
	-	-	716.95	716.95	-	-	-	-

During the reporting period ended March 31, 2023 and March 31,2022 , there were no transfers between level 1 and level 2 fair value measurements.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 20 : Financial Risk Management

a) Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the Company historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Company Historical Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered.

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent Liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obligations are meet timely.

Maturity patterns of borrowings

As at 31st March,2023 ₹ In Lakhs

Particulars	0-1 Years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Long term borrowings	-	-	-	9.49	193.16	202.65
Total	-	-	-	9.49	193.16	202.65

As at 31st March,2022 ₹ In Lakhs

Particulars	0-1 Years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Short term borrowings	716.89	-	-	-	-	716.89
Total	716.89	-	-	-	-	716.89

Maturity patterns of other Financial Liabilities

As at 31st March,2023 ₹ In Lakhs

Particulars	0-1 years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Trade Payables	29.51	-	-	-	-	29.51
Total	29.51	-	-	-	-	29.51

As at 31st March,2022 ₹ In Lakhs

Particulars	0-1 years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Trade Payables	0.06	-	-	-	-	0.06
Total	0.06	-	-	-	-	0.06

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices .Market risk comprises mainly of currency risk and interest rate risk.

TECHNOCRAFT TEXTILES LIMITED

Note 21: Capital Management

a) Risk Management :

For the Purpose of Company's Capital management . Capital includes equity attributable to the equity holders of the Company and all other equity reserves.The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value.The Company is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity.

The company's Policy is to keep Net debt equity ratio below 1.00 and infuse capital if and when required through better operational results and effecient working capital Management

(₹ in lakhs)

[illegible]	31st March 2022	[illegible]
Net Debt *	202.65	716.39
Total Equity	940.82	1.48
Net Debt to Total Equity	0.22	484.39

*Net Debt= Non Current Borrowings+Current Borrowings.

b) Dividend

The Comapany has not paid dividend thus the company has no dividend liability to be paid.

Note 22 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

The Company is not required to make payment or provided for any liability as per the provisions of section 135 of Companies Act, 2013

TECHNOCRAFT TEXTILES LIMITED

Note 23: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2023	31st March, 2022	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	0.47	1.43	(67.42)	Variance is due to increase in current asset not in proportion to increase in current liability.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.22	484.39	(99.96)	The variance is on account of increase in share capital during the year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA	NA	NA	The variance is on account of increase in expense without corresponding increase in revenue in current year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	-2.20	(70.31)	(96.87)	The variance is on account of increase in equity share capital during the year.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	NA	NA	NA	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	NA	NA	NA	
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	0.67	20.67	(96.74)	Variance is due to increase in creditors as compared to current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	NA	NA	NA	
Net Profit Ratio	Net Profit after Tax	Revenue	Times	NA	NA	NA	
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	(0.01)	(0.42)	(97.37)	The variance is on account of increase in equity share capital during the year.

Note

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax.
Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.
Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in Inventories +Manufacturing and operating expenses
Working Capital = Current Assets -Current Liabilities
Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost
Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Note 24 : Capital Commitments (₹ in Lakhs)

B. Capital Commitments

Particulars	As at 31st March , 2023	As at 31st March , 2022
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	9,020.93	-

Note 25 : Accompanying Notes to Accounts

a) Provision for retirement benefits
No provison for retirement benefits is made as required by Ind AS 19, since the company does not have any employees during the year.

b) Segment Reporting
The Company has not earned any Revenue from its operations during the period .Since there is no reportable segment , the requirements of Ind AS -108 "Operating Segments" are not applicable to the Company.

c) The Company has incurred losses during the year and accordingly has no provision for current tax is made. However the Company has recognized Deferred Tax Assets (DTA) on losses since it believes that such DTA will reversible in future.

d) As at 31st March 2023, the Company had no Contingent Liabilities / Contingent Assets.

e) Other Statutory Information
(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property
(ii) The Company does not have any transcations with companies struck off .
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year
(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :
(a) 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
(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any persons or entities , 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
on behalf of the ultimate beneficiaries.
(vii) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search
(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities
(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

f) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ` 500/-
g) Note 1 to 25 forms an Integral Part of the Financial Statements.

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 25th May 2023

TECHNOCRAFT FORMWORKS PRIVATE LIMITED,

INDIA

M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT FORMWORKS PRIVATE LIMITED
(erstwhile Technomatic Packaging Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **TECHNOCRAFT FORMWORKS PRIVATE LIMITED (erstwhile Technomatic Packaging Private Limited)**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Loss** including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SA's), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purpose of our audit.

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

(c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.

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

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current Year. Hence, we have nothing to report in this regard.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts.

iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.

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

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

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid any Dividend during the Year ended on 31st March 2023 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGH1219

Place of Signature: Mumbai
Date: 25th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT FORMWORKS PRIVATE LIMITED (erstwhile Technomatic Packaging Private Limited) on the Financial Statements for the Year ended 31st March 2023, We report that:

1a The Company does not own any Property, Plant & Equipment or Intangible Assets during the financial Year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title of the immovable Properties are not required and accordingly the provisions of clause 3(i)(a) to (d) of the order are not applicable to the Company.

1b There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. There were no stock of goods during the financial year with the Company; hence, comments on its physical verification and Material discrepancies is not required and accordingly the provisions of clause 3 (ii) of the order, is not applicable to the Company.

3. 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 any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not made any investments or granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act and provisions of clause 3(iv) of the order are not applicable to the Company.

5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.

6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

7a. According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2023 for a period exceeding six months from the date they became payable;

7b. According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities.

8. 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.

9. a. According to the records of the Company examined by us and the information and explanations 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

   c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year.

   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. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

   f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)

    b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11. 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.

    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.

c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.

13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.

16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

    (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

    (iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred any cash losses of ₹ 551.69 Hundreds & of ₹ 121.31 Hundreds in the current financial year & in the immediately preceding financial year respectively.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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.

20. The Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 25th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGH1219

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT FORMWORKS PRIVATE LIMITED (erstwhile Technomatic Packaging Private Limited)for the Year ended 31st March 2023. We report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT FORMWORKS PRIVATE LIMITED (erstwhile Technomatic Packaging Private Limited)**, ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

Place of Signature: Mumbai
Date: 25th May, 2023

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 23140827BGPMGH1219

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)
(CIN - U28990MH2022PTC379067)

Balance Sheet as at 31st March, 2023

(₹ in hundreds)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non - Current Assets			
Capital Work in Progress	3	81,355.20	-
Deferred tax asset	4	115.49	20.82
Other Non Current Assets	5	84,175.13	-
Total Non - Current Assets		1,65,645.82	20.82
Current Assets			
Financial Assets			
Other Financial Assets	6	-	944.69
Cash and Cash equivalents	7	645.51	-
Other Current Assets	8	15,494.81	-
Total Current Assets		16,140.32	944.69
Total Assets		1,81,786.14	965.51
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	1,000.00	1,000.00
Other Equity	10	(557.51)	(100.49)
Total Equity		442.49	899.51
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	11	1,25,677.62	-
Total Non- Current Liabilities		1,25,677.62	-
Current Liabilities			
Financial Liabilities			
Trade Payable	12		
Total outstanding dues of Micro & Small Enterprises		-	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		55,510.44	66.00
Other Current Liabilities	13	155.59	-
Total Current Liabilities		55,666.03	66.00
Total Equity and Liabilities		1,81,786.14	965.51
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Technocraft Formworks Private Limited Mumbai

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Statement of Profit and Loss for the period ended 31st March, 2023

(₹ in hundreds)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Finance cost	14	3.18	-
Other expenses	15	548.51	121.31
Total expenses		551.69	121.31
Profit /(loss) before tax		(551.69)	(121.31)
Tax expense:	16		
(1) Current tax		-	-
(2) Deferred tax		(94.67)	(20.82)
Total tax expenses		(94.67)	(20.82)
Profit /(Loss) for the period after tax		(457.02)	(100.49)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Period		-	-
Total Comprehensive income for the period		(457.02)	(100.49)
Earnings per equity share (on nominal face value of ₹ 10/- each)	17		
1) Basic		(4.57)	(1.00)
2) Diluted		(4.57)	(1.00)
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Technocraft Formworks Private Limited * Mumbai

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Statement of Changes in Equity for the Period ended 31st March, 2023

(₹ in hundreds)

EQUITY SHARE CAPITAL :	Balance as at 24th March, 2021	Changes in equity share capital during the Period	Balance as at 31st March, 2022	Changes in equity share capital during the Period	Balance as at 31st March, 2023
Paid up Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	-	1,000.00	1,000.00		1,000.00

(₹ in hundreds)

OTHER EQUITY :			
Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 24th March, 2021	-	-	-
Profit / (Loss) for the Period after tax	(100.49)	-	(100.49)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2022	(100.49)	-	(100.49)
Profit / (Loss) for the Period after tax	(457.02)	-	(457.02)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2023	(557.51)	-	(557.51)

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For M.L.Sharma & Co
Firm Reg No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE. MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Technocraft Formworks Private Limited Mumbai

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Cash Flow Statement for the Period ended 31st March, 2023

(₹ in hundreds)

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(551.69)	(121.31)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		-
Operating Profit before Working Capital Changes	(551.69)	(121.31)
Working capital adjustments		
(Increase)/ Decrease in trade receivables	944.69	(944.69)
(Increase)/ Decrease in other receivables	(99,669.94)	-
Increase/ (Decrease) in trade and other payables	55,600.03	66.00
Cash Generated from / (used) in operations	(43,676.91)	(1,000.00)
Income Tax paid (net of Refunds)		-
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(43,676.91)	(1,000.00)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and equipment	(81,355.20)	-
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(81,355.20)	-
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Proceeds from issue of share capital	-	1,000.00
Increase/(Decrease) in borrowings	1,25,677.62	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	1,25,677.62	1,000.00
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	645.51	-
Cash and cash equivalents at the beginning of the Period	-	-
Cash and cash equivalents at the end of the Period	645.51	-

Notes

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - 'Cash Flow Statements'.

2) Components of Cash & Cash equivalents (₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash and Cash Equivalents		
In Current Account	645.51	-
Total	645.51	-

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 25th May 2023

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Technocraft Formworks Private Limited Mumbai

Note - 1 Company Overview:

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd) ("the Company"), was incorporated on 24th March 2022, CIN U29300MH2010PTC201272. The company is a Private Limited company incorporated and domiciled in India and is having its registered office at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India.

The Company was incorporated to carry on the business of designing, developing, fabricating, processing, repairing, assembling, manufacturing, buying, selling, importing, exporting, distributing, hiring, letting on hire or otherwise dealing in parts, components and product of plastic, Rubber, Chemical products or ferrous and non - ferrous metal including Flanges, Bungs, Capseals, Light Closure of all kinds of Drum Closures & their components.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 25th May 2023.

Note - 2 Significant Accounting policies:

i. **Basis of Preparation and Presentation:**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) ; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

a) Assets held for sale –measured at fair Value less cost to sell.

b) Defined Benefits plans –Plan assets measured at Fair Value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. **Use of Estimates and Judgments:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Technocraft Formworks Private Limited

iii. **Revenue Recognition**

The Company will derive its revenue primarily from sales of manufactured goods, traded goods and related services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price (which is the Consideration, adjusted to discounts, incentives and returns etc., if any) that is allocated to that Performance Obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experiences and Projected Market Conditions.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the Customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of Money.

The Company satisfies a performance obligation and recognizes revenue over time ,if one of the Following criteria is met :

- The Company simultaneously receives and consumes the benefits provided by the Company's Performance as the Company performs; or
- The Company's Performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's Performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to the Payment for Performance completed to date

For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

Revenue from sale of Products and services are recognized at the time of satisfaction of performance obligation. The period over which the revenue is recognized is based on entity right to payment for performance Completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of Contract

Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

v. **Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) **Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) **Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

vi. **Financial Assets**

a) **Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i. **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

ii. **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

iii. **Debt instruments at Fair value through profit or loss (FVTPL)**
Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

iv. **Equity investments**
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

c) **De recognition**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) **Impairment of financial assets**
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

vii. **Financial Liabilities**

a) **Initial recognition and measurement**
All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) **Subsequent measurement**
Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through profit or loss (FVTPL)**
A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

- **Financial Liabilities measured at amortised cost**
After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

c) **De recognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

viii. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

ix. **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x. **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and demand deposits with banks with an original maturity of three months or less.

xi. **Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xii. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiv. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xv. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

xvi. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xiii) Recent accounting pronouncement

The Ministry of Corporate Affairs has vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective from 1 April 2023.

The Rules predominantly amend IND AS-12-Income Taxes and IND AS -1-Presentation of Financial Statements. The other amendments to Ind As notified by these rules are primarily in the nature of Clarifications

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are

- Estimation of current tax expenses and payable
- Estimated useful life of Intangible assets.

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

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

Note 3 : Capital Work in Progress-Machinery

(₹ in hundreds)

Particulars	Plant & Machinery	Total
Period Ended 31st March, 2023		
Gross Carrying Amount		
Opening Gross Carrying Amount	-	-
Additions	81,355.20	-
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	81,355.20	-
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	81,355.20	-

Particulars	Plant & Machinery	Total
Period Ended 31st March, 2022		
Gross Carrying Amount		
Opening Gross Carrying Amount	-	-
Additions	-	-
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	-	-
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	-	-

Note

i) All Property, Plant & Equipment are held in the name of the company

Technocraft Formworks Private Limited

Note 4 : Deferred tax asset

The balance comprises temporary differences attributable to :

(₹ In hundreds)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Preliminary Expense for tax purpose	4.77	6.36
Business Loss	110.72	14.46
Total Deferred Tax Assets	115.49	20.82
Set - off of deferred tax liabilities pursuant to set - off provisions	0.00	-
Net Deferred Tax Assets	115.49	20.82

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2022	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31/03/2023
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	6.36	(1.59)	-	4.77
Business Loss	14.46	96.26	-	110.72
Deferred Tax Assets/(Liabilities) - Net	20.82	94.67	-	115.49

Particulars	Net balance as at 1st April 2021	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31/03/2022
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose		(6.36)	-	6.36
Business Loss		(14.46)	-	14.46
Deferred Tax Assets/(Liabilities) - Net	-	(20.82)	-	20.82

Note 5 : Other Non Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Capital Advance	84,175.13	-
Total Other Non Current Assets	84,175.13	-

Note 6 : Other Financial Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Other	-	944.69
Total Other Financial Assets	-	944.69

Note 7 : Cash and Cash equivalents

Particulars	As at 31-Mar-23	As at 31-Mar-22
Balance with banks		-
In current account	645.51	
Total Cash and Cash equivalents	645.51	-

Note 8 : Other Current Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Other advances	1,093.27	-
GST receivable	14,401.54	
Total Other Current Assets	15,494.81	-

Equity

Note 9 : Equity Share Capital

Particulars	As at 31-Mar-23	As at 31-Mar-22
Authorised		
10,000 (P.Y. NIL) Equity Shares of ₹ 10/- Each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued and Subscribed		
10,000 (P.Y. NIL) Equity Shares of ₹ 10/- Each Fully Paid Up	1,000.00	1,000.00
	1,000.00	1,000.00

Technocraft Form... Limited * Mumbai

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Notes to the Financial Statements for the period ended 31st March, 2023

a). Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 /- per share. Each holder of equity share is entitled to one vote per share.

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period ;

Particulars	Equity Shares			
	As on 31st March,2023		As on 31st March,2022	
	Number	₹ in Hundreds	Number	₹ in Hundreds
Shares outstanding at the beginning of the period	10,000	-	-	-
Shares Issued during the period		1,000.00	10,000	1,000.00
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1,000.00	10,000	1,000.00

c) Shares held by Holding Company

Particulars	As on 31st March,2023		As on 31st March,2022	
	Number	₹ in Hundreds	Number	₹ in Hundreds
Technocraft Industries (India) Limited	10,000	1,000.00	9,999	999.90

d). Details of Shareholders holding more than 5% equity shares in the company:

Name of the Shareholder	As on 31st March,2023		As on 31st March,2022	
	Number	₹ in Hundreds	Number	₹ in Hundreds
Technocraft Industries (India) Ltd	10,000	1,000.00	9,999	999.90

e) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2023

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.	9,999	1.00	10,000	100.00	100%
Technocraft Fashion Ltd.	1	(1.00)	-	-	-

As at 31st March, 2022

Name of the Promoter & Promoter Group	No of Shares at the Beginning of the Year	Change during the Year	No of Shares at the end of the Year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd.	-	9,999	9,999	99.99	100%
Technocraft Fashion Ltd.	-	1	1	0.01	100%

Note 10 : Other Equity

Particulars	As at 31-Mar-23	As at 31-Mar-22
Retained Earnings		
Opening Balance	(100.49)	-
Add / (Less) : Profit/(Loss) for the year	(457.02)	(100.49)
Closing Balance	(557.51)	(100.49)

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 11 : Long-term borrowings

Particulars	As at 31-Mar-23	As at 31-Mar-22
Unsecured		
From Related party		
Technocraft Ind(I) Ltd	1,25,677.62	-
Terms of payment:- Payable after 5 years beginning from the Financial year 2027-28		
Rate of Interest- 10%		
Total Trade Payables	1,25,677.62	-

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Notes to the Financial Statements for the period ended 31st March, 2023

Note 12 : Trade Payables

Particulars	As at 31-Mar-23	As at 31-Mar-22
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	-	-
Others	55,510.44	66.00
Total Trade Payables	55,510.44	66.00

Dues to Micro and Small Enterprises

The Company has no dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ('MSMED Act') throughout the year & hence the disclosures Pursuant to the said MSMED Act are not applicable to the Company. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company

Particulars	As at 31-Mar-23	As at 31-Mar-22
The Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006.	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

Trade Payables ageing as on 31st March 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-		-	-
b) Others	50.00	55,460.44	-	-		-	55,510.44
c) Disputed dues - MSME	-	-	-	-		-	-
d) Disputed dues - Others	-	-	-	-		-	-
TOTAL	50.00	55,460.44	-	-		-	55,510.44

Trade Payables ageing as on 31st March 2022

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-		-	-
b) Others	50.00	16.00	-	-		-	66.00
c) Disputed dues - MSME	-	-	-	-		-	-
d) Disputed dues - Others	-	-	-	-		-	-
TOTAL	50.00	16.00	-	-	21.00	-	87.00

Note 13 : Other Current Liabilities

Particulars	As at 31-Mar-23	As at 31-Mar-22
TDS Payable	155.59	-
Sub total	155.59	-

TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Notes to the Financial Statements for the period ended 31st March, 2023

Note 14 : Finance Cost

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Other finance cost		
Bank charges	100.49	-
Finance cost expensed in profit or loss	100.49	-

Note 15 : Other expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Professional Fees	120.00	16.00
Rent , Rates & Taxes	59.95	25.00
Licence and legal fees	50.00	-
Filing Fees	73.00	30.31
Postage and telegram	1.39	-
Demat charges	194.17	-
Payment to Auditors - Refer Note No 15 (a) below	50.00	50.00
Total Other expenses	548.51	121.31

Note 15 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment to Auditors		
As Auditor :		
Audit Fee	50.00	50.00
Total Payment to Auditors	50.00	50.00

Note 16 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(94.67)	(20.82)
Tax expense recognised in the income statement (A+B)	(94.67)	(20.82)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit before tax	(551.69)	(121.31)
Applicable tax rate (Current year 17.16%)	(94.67)	(30.53)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	-	-
Excess of depreciation over books under income tax	-	-
Deductions under various sections of Income Tax Act, 1961	-	-
Effect of taxation of Capital Gains	-	-
Others	-	-
Difference in Tax Rate	-	9.71
Tax expense as per Statement of Profit & Loss	(94.67)	(20.82)
Effective tax rate	17.16%	17.16%

Note 17 : Earnings per equity share (on nominal face value of ₹ 10/- each)

In accordance with Indian Accounting Standard 33 - "Earning Per Share" , the computation of earning per share is set out below:

Sr No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
i)	Net Profit \ (Loss) after tax available for equity shareholders	(457.02)	(100.49)
ii)	Weighted average number of Equity Shares of ₹ 10 each (Numbers in Hundred)	100	100
iii)	Basic Earning per share (in ₹)	(4.57)	(1.00)
iv)	Diluted Earning per share (in ₹)	(4.57)	(1.00)

Technocraft Formworks Private Limited Mumbai

Note 18 : Related Party disclosures

Related Party Disclosures as per Ind AS-24 are disclosed below :

A.Name of the related Parties and description of relationship:

(i) Related Party where Control exists

Holding Company

1.Technocraft Industries (India) Limited

Fellow Subsidiary Companies

1.Technocraft International Ltd
2.Technocraft Trading Spolka Z.O.O
3.Technocraft Australia Pty Ltd. (Upto 10th Jan 2022)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Techno Defence Pvt. Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9 Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Shivale Infraproducts Private Limited
17.Technocraft Tabla Formwork Private Limited
18.Technocraft Fashions Limited
19.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)

(₹ in hundreds)

Transactions carried out during the Period	Period Ended 31st March, 2023	Period Ended 31st March, 2022
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	-	999.90
Technocraft Fashions Limited (` 10)	-	0.10
B. Interest paid on loan taken		
Technocraft Industries (India) Limited	1,448.19	999.90
C. Loan taken		
Technocraft Industries (India) Limited	1,25,824.93	-
D. Loan Repaid		
Technocraft Industries (India) Limited	147.31	-

Amount due to / From Related Parties	As at 31st March,2023	As at 31st March,2022
Other Receivables		
Technocraft Industries (India) Limited		944.59
Technocraft Fashions Limited (` 10)		0.10
Loan Outstanding		
Technocraft Industries (India) Limited	1,25,677.62	

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transcations.Outstanding balances at the year end are unsecured.

Note 19: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in (hundred)

31st March 2023	Carrying Value				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	645.51		-	-	-	-
	-	-	**645.51**	-	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Borrowings			1,25,677.62					
Current								
Trade and Other Payables	-	-	55,510.44		-	-	-	-
	-	-	**1,81,188.06**	-	-	-	-	-

₹ in (hundred)

31st March 2022	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	-		-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Borrowings	-	-	-	-	-	-	-	-
Current								
Trade and Other Payables	-	-	66.00		-	-	-	-
	-	-	**66.00**	-	-	-	-	-

During the reporting period ended March 31, 2023 and March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values of financial instruments :

i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

M. L. SHARMA & CO. MUMBAI Chartered Accountants

Technocraft Formworks Private Limited Mumbai

Note 20 : Financial Risk Management

a) Credit Risk

The Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set and periodically reviewed on the basis of such Information .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a trade receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where trade receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as Income in the statement of profit or loss.

The Company measures loss rate for trade receivables from Individual customers based on the Company historical trend, industry practices and the business environment in which the entity operates .Loss rates are based on Company Historical Trends . Based on the historical data , no probable loss on collection of receivable is anticipated & hence no provision is considered .

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March , 2023 (₹ In hundreds)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings		-	1,25,677.62	1,25,677.62
Total	-	-	**1,25,677.62**	**1,25,677.62**

As at 31st March , 2022 (₹ In Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	-	-
Total	-	-	-	-

Maturity patterns of other Financial Liabilities

As at 31st March ,2023 (₹ in hundreds)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	55,510.44	-	-	55,510.44
Total	**55,510.44**	-	-	**55,510.44**

As at 31st March ,2022 (₹ in hundreds)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	66.00	-	-	66.00
Total	**66.00**	-	-	**66.00**

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices .Market risk comprises mainly of currency risk and interest rate risk

i) Currency Risk

This is the risk that the company may suffer losses as a result of adverse exchange rate movement during the relevant period.As there was no foreign Currency exposure during the period , the Company does not forsee any Currency risk .

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As the Company borrowings consists of only fixed rate of Interest , there is no interest rate risk to the Company.

Note 21: Capital Management

a) Risk Management :

For the Purpose of Company's Capital management , Capital includes equity attributable to the equity holders of the Company and all other equity reserves.The Primary Objective of the Company's Capital management is to ensure that it maintains an efficient capital Structure and maximise shareholder Value.The Company is monitoring capital using Net debt equity ratio as its base ,which is Net debt to equity and infusing capital if and when required through better operational results and effiecient working capital management.

Particulars	As at 31st March ,2023	As at 31st March ,2022
Net Debt *	1,25,677.62	-
Total Equity	442.49	-
Total	**284.02**	-

*Net Debt= Long term Borrowings

b) Dividend

The Company has not paid dividend thus the company has no dividend liability to be paid.

Note 22 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

The Company is not required to make payment or provided for any liabilty as per the provisions of section 135 of Companies Act, 2013

Technocraft Formworks Private Limited * Mumbai

M. K. SHARMA & CO. Chartered Accountants

Note 23: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March 2023	31st March 2022	Variance(%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	0.23	14.31	(97.97)	Variance is on account of substantial increase in current liability.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	284.02	NA	100	Variance is due to increase in borrowings
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	0.00	NA	100	Variance is due to loss during the year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	(58.11)	(22.34)	204.84	Variance is on account of increase in administrative expense without corresponding increase in revenue
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	NA	NA		
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	NA	NA		
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	2.95	(3.68)	(180.18)	Variance is due to increase in trade payables and expenses
Net Capital Turnover Ratio	Revenue	Working Capital	Times	NA	NA		
Net Profit Ratio	Net Profit after Tax	Revenue	Times	NA	NA		
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	(1.25)	(0.13)	824.49	Variance is due to increase in loss during the year

Note

Earnings for Debt Service= Earnings before Interest Cost , depreciation and amortisation, exceptional items and tax.

Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

Cost of Goods Sold = Cost of Materials Consumed +Purchases of Stock in trade +Changes in Inventories +Manufacturing and operating expenses

Working Capital = Current Assets -Current Liabilities

Earnings before Interest & Taxes = Profit after exceptional items and before tax +Interest Cost

Capital Employed = Shareholder Equity +Total debt -Deferred tax liability

Technocraft Formworks Private Limited * Mumbai

Note 24 : Contingent Liabilities & Commitments (to the extent not Provided for) (₹ in hundreds)

A. Commitments

Particulars	As at 31st March , 2023	As at 31st March , 2022
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	1,62,433.53	-

Note 25 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provison for retirement benefits is made as required by Ind AS 19, since the company does not have any employees during the year.

b) Segment Reporting

The Company has not earned any Revenue from its operations .Since there is no reportable segment , the requirements of Ind AS -108 "Operating Segments" are not applicable to the Company.

c) The Company has incurred losses during the year and accordingly has no provision for current tax is made. The Company has recognized Deferred Tax Assets (DTA) on losses since it believes that such DTA will reversible in future.

d) Other Statutory Information

(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property

(ii) The Company does not have any transcations with companies struck off .

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year

(v) The Company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any persons or entities , 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 persons or entities 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) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

(viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities

(ix) The Company has compiled with the number of layers prescribed under Companies Act , 2013.

e) As at 31 March 2023, the Company had no Contingent Liabilities / Contingent Assets.

f) The Figures have been rounded off to the nearest Hundred of Rupees upto two decimal Places.

g) Note 1 to 25 forms an Integral Part of the Financial Statements.

As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

For & On Behalf of Board of Directors

(JINENDRA D. JAIN) PARTNER
M.NO :140827

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN No :00035799

PLACE: MUMBAI
DATE : 25th May 2023

BENTEN TECHNOLOGIES LLP, INDIA

Benten Technologies LLP
LLPIN AAP- 5263

Statement of Assets & Liabilities as at 31st March , 2023

Amount in ₹

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. *CONTRIBUTION & LIABILITIES*			
Partner's Funds			
a) Fixed Contribution	1	100,000	100,000
b) Current Contribution	2	(19,924)	(16,206)
Total		**80,076**	**83,794**
II. *ASSETS*			
Cash & Cash Equivalents	3	80,076	83,794
		80,076	83,794
Total		**80,076**	**83,794**
Significant Accounting Policies and Notes forming part of Accounts	6		

For Benten Technologies LLP

	Sanjeev Sinha	Sharad Kumar Saraf
Place: Mumbai	Designated Partner	Designated Partner
Date: 25th May, 2023	DPIN - 03516475	DPIN - 00035843

Benten Technologies LLP
LLPIN AAP- 5263

Statement of Income & Expenditure for the year ended 31st March, 2023

Amount in ₹

Particulars	Note No	Year ended 31-Mar-23	Year ended 31-Mar-22
INCOME			
Revenue from operations	-	-	-
EXPENSES			
Finance Cost	4	118	120
Other Expenses	5	3,600	3,600
		3,718	3,720
Net Profit / (Loss) before Tax		(3,718)	(3,720)
Less: Provision for Taxes			
a) Current Tax		-	-
b) Deferred Tax		-	-
		-	-
Net Profit / (Loss) after Tax		(3,718)	(3,720)
Significant Accounting Policies and Notes forming part of Accounts	6		

For Benten Technologies LLP

Sanjeev Sinha
Designated Partner
DPIN - 03516475

Sharad Kumar Saraf
Designated Partner
DPIN - 00035843

Place: Mumbai
Date: 25th May, 2023

Benten Technologies LLP
LLPIN AAP- 5263

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

Note-1
Partners Capital Account

Amount in ₹

Particulars	As at 31st March , 2023	As at 31st March , 2022
Technocraft Industries India Limited		
Opening Balance	50,000	50,000
Add: Additions during the year	-	-
Less Withdrawals during the year	-	-
Closing Balance (a)	**50,000**	**50,000**
Mr.Sanjeev Sinha		
Opening Balance	50,000	50,000
Add: Additions during the year	-	-
Less Withdrawals during the year	-	-
Closing Balance (b)	**50,000**	**50,000**
Total Partners Capital Account (a+b)	100,000	100,000

Benten Technologies LLP
LLPIN AAP- 5263

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

Note-2
Partners Current Account

Amount in ₹

Particulars	As at 31st March, 2023	As at 31st March, 2022
Technocraft Industries India Limited		
Opening Balance	(8,103)	(6,243)
Add: Additions during the year	-	-
Add : Share of Profit / (Loss) for the year	(1,859)	(1,860)
Closing Balance (a)	**(9,962)**	**(8,103)**
Mr.Sanjeev Sinha		
Opening Balance	(8,103)	(6,243)
Add: Additions During the Period	-	-
Add : Share of Profit / (Loss) for the year	(1,859)	(1,860)
Closing Balance (b)	**(9,962)**	**(8,103)**
Total Partners Current Account (a+b)	**(19,924)**	**(16,206)**

Benten Technologies LLP
LLPIN AAP- 5263

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

Amount in ₹

Particulars	As at 31st March ,2023	As at 31st March ,2022
Note "3" :- Cash & Cash Equivalents		
Balances with Scheduled Bank		
In Current Account	60,076	63,794
Cash on Hand	20,000	20,000
	80,076	**83,794**

Particulars	Year Ended 31st March , 2023	Year Ended 31st March , 2022
Note "4" :- Finance Charges		
Bank Charges	118	120
	118	**120**
Note "5" :- Other Expenses		
Filing fees	100	100
Professional fees	1,000	1,000
Professional tax	2,500	2,500
	3,600	**3,600**

Benten Technologies LLP
LLPIN AAP- 5263

NOTE NO – 6

Notes to the Financial Statements for the year ended 31st March 2023

I. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING
These accounts are prepared on the historical cost basis, in accordance with the Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and on the accounting principles of going concern.

2. RECOGNITION OF INCOME AND EXPENDITURE
Income and expenditure are recognized on accrual basis.
Revenue from Rendering of services is recognized as & when the customer receives the benefit of the Performance and the Firm has an enforceable right to Payment for services Performed.

3. Fixed Assets:
The Firm does not own any Fixed Assets during the year.

4. Investments:
The Firm does not own any Investments during the year.

5. FOREIGN EXCHANGE TRANSACTION
- Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.
- Monetary assets and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year end rates and the corresponding effect is given to the respective account.
- Exchange differences' arising on account of fluctuations in the rate of exchange is recognized in the Statement of Income & Expenditure account.
- Exchange rate difference arising on account of conversion/translation of liabilities for acquisition of Fixed Assets is recognized in the Statement of Income & Expenditure account.

6. TAXATION
Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rate and tax laws that have been enacted or substantively enacted by the Date of Statement of Assets & Liabilities. Deferred tax assets are recognized, only to the extent there is a reasonable certainty of its realisation. At each Date of Statement of Assets & Liabilities, the carrying amounts of deferred tax assets are reviewed to reassure realization.

7. RETIREMENT BENEFITS
Year End Retirement benefits are not applicable to the Firm.

8. BORROWING COST
Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets up to the date the assets are put to use. Other borrowing costs are charged to the Statement of Income & Expenditure in the year in which they are incurred.

9. **INTANGIBLE ASSETS**

Intangible Assets are recognized by the Firm only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the same can be measured reliably.

Intangible Assets are amortized on a systematic basis over its useful life and the amortization for each period will be recognized as an expense.

10. **PROVISION**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Date of Statement of Assets & Liabilities. These are reviewed at each Date of Statement of Assets & Liabilities and adjusted to reflect the current best estimates.

11. **CONTINGENT LIABILITIES**

Contingent Liabilities are not provided for in the accounts. These are disclosed by way of Notes to the Accounts.

II. NOTES TO ACCOUNTS

1. **DISCLOSURE OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

In compliance with the AS-18 "Related Party Disclosure", which has become mandatory, the required information is as under:-

(I) List of Related Parties

SR.NO	Related Party
I	**Key Managerial Personnel**
1	Sanjeev Sinha – Being Designated Partner
2	Shard Kumar Saraf (Representing Technocraft Industries (I) Ltd Being Designated Partner)

(II) Amount due to / (from) Related Parties **Amount in ₹**

SR. No	Nature of Relationship	As at 31st March 2023	As at 31st March 2022
1	Partners' Capital Account	1,00,000	1,00,000
2	Partners Current Account	(19,924)	(16,206)

2. In compliance with the Accounting Standard–22 "Accounting for Taxes on Income" which has become mandatory, the firm has not created any deferred tax asset / liability for the period ended.

3. **Segment Information**

As the Firm has only one business segment ie Human Resource Development services, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable to the Firm.

4. The Firm has not received any memorandum (as required to be filed by the Suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2023 as Micro, Small or Medium enterprises. Consequently, the amount paid / payable to these parties during the year ended 31st March 2023 is ₹ Nil.

Signature to Note 1 To 6 Attached

For Benten Technologies LLP

Sanjeev Sinha	**Sharad Kumar Saraf**
Designated Partner	**Designated Partner**
DPIN–03516474	**DPIN–00035843**

Place: Mumbai
Date: 25th May 2023

TECHNOCRAFT INTERNATIONAL LIMITED,

UK

Technocraft International Limited
Statement of Financial Position
31-Dec-22

		GBP
Fixed Assets		
Tangible assets		2,70,935
Investments		32,605
		3,03,540
Current assets		
Stocks	7,36,600	
Debtors	35,32,643	
Cash at Bank and in hand	6,00,800	
	48,70,043	
Creditors less than one year	-26,88,148	
Net current assets		21,81,895
Total assets less current liabilities		24,85,434
Creditors more than one year		
Provisions		
Taxation		3,876
		24,89,310
Capital and reserves		
Called up share capital		-13,50,002
Profit and loss account		-11,39,308
		-24,89,310

Technocraft International Limited
Statement of Income and Retained Earnings
Period 01 January 2022 to 31 December 2022

		GBP
Turnover		-21,66,471
Purchases	18,34,620	
Direct costs	92,945	
Cost of Sales		19,27,565
Gross Profit		-2,38,906
Administrative expenses		1,82,395
Operating profit		-56,511
Foreign Exchange (Gains)/Loss		23,676
Interest		
Interest receivable		-1,21,434
Interest payable		1,73,647
Loss before taxation		19,378
Taxation (@ 20%)		-3,876
Loss for the period		15,502
Dividends		-6,87,395
		-6,71,893
Retained earnings at start of period		-4,67,415
Retained earning at end of period		-11,39,308

TECHNOCRAFT TRADING SPOLKA ZOO,

POLAND

	Technocraft Trading Sp. z o.o.	
	P & L Account Comparative variant	**Amt in PLN**
Lp.	**PERIOD**	**01.01.2022-31.12.2022**
A	**Net receipts from sales of products and equivalent to them**	**2,67,22,134.28**
	including: from associated units	*3,90,415.42*
I	Net receipts from sales of products	
II	Change in the condition of the products (increase – in value, decrease – negative value)	
III	Cost of producing goods for own needs of the uni	
IV	Net receipts from sale of goods and materials	2,63,31,718.86
B	**Costs of sales of products, goods and materials**	**2,54,66,196.71**
I	Depreciation	2,142.96
II	Consumption of materials and energy	59,663.26
III	Foreign services	14,94,823.26
IV	Taxes and fees including	1,10,384.81
	- excise duty	
V	Wages	10,67,726.87
VI	Social insurance and other disbursements	1,55,088.30
VII	Remaining generic costs	87,944.55
VIII	Value of sold goods and materials	2,24,88,422.70
C	**Profit (loss) from sales (A – B)**	**12,55,937.57**
D	**Other operating receipts**	**3,417.81**
I	Profit from sales of non-financial fixed asset	
II	Subsidies	
III	Other operating receipts	3,417.81
E	**Other operating costs**	**618.03**
I	Loss from sales of non-financial fixed assets	
II	Update of value of non-financial assets	0.00
III	Other operating costs	618.03
F	**Profit (loss) from operating activities (C + D – E)**	**12,58,737.35**
G	**Financial receipts**	**0.00**
I	*Dividends and share in profit, including:*	
	including: from associated units	
II	Interests	
	including: from associated units	
III	Profit from sale of investmen	
IV	Current investment value	
V	Other (positive differences)	0.00
H	**Financial costs**	**7,86,912.62**
I	Interests	1,15,355.86
	including: from associated units	
II	Loss from sales of investments	
III	Update of value of investments	
IV	Other (NEGATIVE DIFFERENCES)	6,71,556.76
I	**Profit (loss) includ. economic activity (F + G – H)**	**4,71,824.73**
J	**Result of extraordinary events (J.I. – J.II)**	**0.00**
I	Extraordinary profits	
II	Extraordinary losses	
K	**Gross profit (loss) (I ± J)**	**4,71,824.73**
L	**Income tax paid previously**	**1,81,752.00**
1	**income tax payable**	
2	**excess income tax to be recd. as refund**	
3	**income tax to be paid**	
M	**Other compulsory deductions from profit (increase on loss)**	**41,148.84**
N	**Profit**	**2,48,923.89**

Technocraft Trading Sp. z o.o.					
	ASSETS	Amt in PLN		LIABILITIES	Amt in PLN
No.	ITEM	31.12.2022	No.	ITEM	31.12.2022
A	**Fixed Assets**	**13,49,494.37**	**A**	**EQUITY**	**29,14,827.81**
I	**Intangible assets**	**0.00**	I	Share capital	22,50,000.00
1	R&D expenses		II	Supplementary capital	8,13,815.12
2	Goodwill		III	Own shares (negative value)	
3	Other intangible assets	0.00	IV	Other capital	
4	Advances for intangible assets		V	Revaluation reserve	
II	**Tangible fixed assets**	**9,22,819.89**	VI	Other reserve capitals	
1	Tangible fixed assets in use	9,22,819.89	VII	Previous years profit (loss)	(3,97,911.20)
	a) land (including right to perpetual usufruct)	9,03,929.34	VIII	Net profit (loss)	2,48,923.89
	b) buildings, premises, civil and water engineering structures	17,340.85	IX	Write-off on net profit during the financial year (negative value)	
	c) technical equipment and machines	0.00	**B**	**LIABILITIES AND PROVISIONS FOR LIABILITIES**	**3,92,58,219.02**
	d) vehicles	780.16	**I**	**Provisions for liabilities**	**0.00**
	e) other tangible fixed assets	769.54	1	Provision for deferred income tax	
2	Tangible fixed assets under construction	0.00	2	Provision for retirement and similar benefits	0.00
3	Advances for tangible fixed assets under construction			- long-term	
III	**Long-term receivables**	**3,00,000.00**		- short-term	
1	From related parties		3	Other provisions	0.00
2	From other entities	3,00,000.00		- long-term	
IV	**Long-term investments**	**0.00**		- short-term	0.00
1	Real property		**II**	**Long-term liabilities**	**2,73,437.56**
2	Intangible assets		1	To related parties	0.00
3	Long-term financial assets	0.00	2	To other entities	0.00
	a) in related parties	0.00		credits and loans	
	- shares			arising from issuance of debt securities	
	- other securities			other financial liabilities	2,73,437.56
	- loans granted			other	
	- other long-term financial assets		**III**	**Short-term liabilities**	**3,89,84,781.46**
	b) in other entities	0.00	1	To related parties	3,22,77,416.90
	- shares			trade liabilities, maturing:	3,22,77,416.90
	- other securities			- up to 12 months	3,22,77,416.90
	- loans granted			- above 12 months	
	- other long-term financial assets			b). Other	
4	Other long-term investments		2	To other entities	67,07,364.56
V	**Long-term prepayments**	**1,26,674.48**		credits and loans	51,46,254.45
1	Deferred tax assets	1,26,674.48		arising from issuance of debt securities	
2	Other prepayments			other financial liabilities	
B	**CURRENT ASSETS**	**4,08,23,552.46**		trade liabilities, maturing:	4,34,979.46
I	**Inventory**	**3,51,79,405.79**		- up to 12 months	4,34,979.46
1	Materials			- above 12 months	
2	Semi-finished products and work in progress			received advances for deliveries	10,55,310.32
3	Finished products			bill-of-exchange liabilities	
4	Goods	3,51,79,405.79		tax, customs, insurance and other liabilities	70,820.33
5	Advances for deliveries			payroll liabilities	
II	**Short-term receivables**	**25,09,556.40**		other	
1	Receivables from related parties	3,90,415.42	3	Special funds	
	a) trade receivables, maturing:	3,90,415.42	**IV**	**Accruals**	**0.00**
	- up to 12 months	3,90,415.42	1	Negative goodwill	
	- above 12 months		2	Other accruals	0.00
	b) other			- long term	
2	Receivables from other entities	21,19,140.98		- short term	
	a) trade receivables, maturing:	19,07,413.72			
	- up to 12 months	19,07,413.72			
	- above 12 months				
	b) receivables from tax, subsidy, customs, social security and other benefits	1,46,581.00			
	c) other	65,146.26			
	d) claimed at court				
III	**Short-term investments**	**30,42,264.06**			
1	Short-term financial assets	30,42,264.06			
	a) in related parties	0.00			
	- shares				
	- other securities				
	- loans granted				
	- other short-term financial assets				
	b) in other entities	0.00			
	- shares				
	- other securities				
	- loans granted				
	- other short-term financial assets				
	c) cash and other pecuniary assets	30,42,264.06			
	- cash in hand and at bank	30,42,264.06			
	- other cash				
	- other pecuniary assets				
2	Other short-term investments				
IV	**Short-term prepayments**	**92,326.21**			
	TOTAL ASSETS	**4,21,73,046.83**		**TOTAL LIABILITIES**	**4,21,73,046.83**

ANHUI RELIABLE STEEL TECHNOLOGY CO LTD, CHINA

Report of the Auditors

ChuHengShenZi [2023] NO.041

All the shareholders of ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD:

I. Auditors' Opinion

We have audited the financial statements of ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD (hereinafter referred to as "the company"), including the balance sheet by December 31, 2022 and the profit statement, cash flow statement, statement of equity changes and notes to the financial statements of 2022.

In our opinion, the company's financial statements presented fairly, in all material respects, the financial position of the company by December 31, 2022 and the results of its operations and its cash flows of 2022.

II. The Basis for Audit Opinion

We performed the audit in accordance with the Auditing Standards of Chinese Certified Public Accountants. The section of "CPA's Responsibility for Auditing Financial Statements" in this report further elaborated our responsibilities under these guidelines. According to the Code of Ethics of Chinese Certified Public Accountants, we are independent of your company and perform other professional ethics responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for issuing an audit opinion.

III. Management's Responsibility for Financial Statements

The management is responsible for preparing and fair presenting financial statements in accordance with the requirements of the Accounting Standards for Business Enterprises. The management also needs to design, implement and maintain necessary internal controls so that there are no material misstatements due to fraud or errors in the financial statements.

In the preparation of the financial statements, the management is responsible for assessing the company's ability for long-term operation, disclosing issues related to long-term operation and applying the assumption of long-term operation, unless the management plans to liquidate the company, cease operations or have no other feasible choice.

The governance layer is responsible for overseeing the company's financial reporting process.

IV. CPA's Responsibility for Auditing Financial Statements

Our objective is to obtain reasonable assurance as to whether the entire financial statements are free from material misstatement due to fraud or error and to issue an audit report containing audit opinions. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit can always discover an existed misstatement, even though the audit performed in accordance with auditing standards. Misstatement may be caused by fraud or mistakes, and if a misstatement alone or aggregated may affect the economic decision-making made by users based on the financial statements, misstatements are generally considered to be material.

In the process of conducting audit work in accordance with auditing standards, we used professional judgment and maintained professional suspicion. At the same time, we also perform the following tasks:

(1) Identify and assess risks of material misstatement of financial statements due to fraud or errors, design and implement audit procedures to deal with these risks, and obtain adequate and appropriate audit evidence as a basis for issuing audit opinions. Since fraud may involve collusion, falsification, intentional omission, misrepresentation or override of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failure to detect a material misstatement due to an error.

(2) Understand the internal control related to auditing to design appropriate auditing procedures, but the purpose is not to express opinions on the effectiveness of internal control.

(3) Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures.

(4) Conclusions are reached on the appropriateness of management's use of continuing operations assumptions. At the same time, based on the audit evidence obtained, it may lead to conclusions as to whether there are significant uncertainties in matters or circumstances that may cause major concerns about the company's continuing operations capabilities. If we conclude that there are significant uncertainties, the auditing standards require us to request the users of the report to pay attention to the relevant disclosures in the financial statements in the audit report; if the disclosure is not sufficient, we should not publish unqualified opinions. Our conclusions are

based on the information available as of the date of the audit report. However, future events or circumstances may also prevent the company from continuing operation.

(5) Evaluate the overall presentation, structure, and content (including disclosures) of the financial statements and evaluate whether the financial statements fairly reflect the relevant transactions and events.

We communicate with the governance team on the scope, timing, and major audit findings of audit, including communication of the internal control deficiencies that we identified during the audit.

Chuzhou Heng Li Xin Certified Public Accountants Office
(General Partnership)

Chuzhou · China

Certified Public Accountant:

Certified Public Accountant:

Feb. 24, 2023

Balance Sheet

12/31/22

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Unit: RMB Yuan**

Assets	NO.	Ending balance	Beginning balance	Liabilities and owners' equity	NO.	Ending balance	Beginning balance
Current assets:	1			**Current liability:**	35		
Cash	2	2,883,949.71	1,591,430.46	Short-term borrowings	36	22,870,000.00	33,490,280.00
Financial assets measured at fair value and changes recorded into current period profit or loss	3			Financial liability measured at fair value and changes recorded into current period profit or loss	37		
Derivative financial asset	4			Derivative financial liabilit	38		
Notes receivable	5	3,119,897.84	2,694,885.91	Notes payable	39		
Accounts receivable	6	25,137,158.13	24,642,532.81	Accounts payable	40	7,935,484.57	11,952,263.52
Prepayments	7	1,252,284.07	3,814,815.45	Advance receipts	41	2,652.00	126,780.66
Other receivables	8	182,901.54	172,466.64	Employee pay payable	42	1,318,914.62	1,295,615.17
Inventories	9	6,360,064.29	10,508,035.84	Taxes payable	43	1,927,326.22	1,039,609.93
Assets held for sale	10			Other payables	44	155,108.48	457,280.86
Current portion of non-current assets	11			Liabilities held for sale	45		
Other current assets	12	30,448.75	33,496.19	Non-current liabilities due within one year	46		
Total current assets	13	**38,966,704.33**	**43,457,663.30**	Other current liabilities	47		
Non-current assets:	14			**Total current liabilities**	48	**34,209,485.89**	**48,361,830.14**
Financial assets available for sale	15			Non-current liabilities:	49		
Held-to-maturity investments	16			Long-term loans	50		
Long-term account receivable	17			Bonds payable	51		
Long-term equity investments	18			Long-term payable	52		
Investment properties	19			Accrued liabilities	53		
Fixed assets	20	45,463,900.07	47,023,786.12	Deferred income	54		
Minus: accumulated depreciation	21	22,684,685.78	21,393,318.28	Deferred income tax liabilities	55	540,472.06	537,831.51
Net value of fixed assets	22	22,779,214.29	25,630,467.84	Other non-current liabilities	56		
Construction in progress	23			**Total non-current liabilities**	57	540,472.06	537,831.51
Productive biological assets	24			**Total liabilities**	58	**34,749,957.95**	**48,899,661.65**
Oil and gas assets	25			Owners' equity:	59		
Intangible assets	26	1,809,744.00	1,858,656.00	Paid-up capital (or capital stock)	60	15,129,621.98	15,129,621.98
Development expenditure	27			Other equity income	61		
Business reputation	28			Capital reserves	62		
Long-term deferred expenses	29	9,996.00	400,597.39	Minus: treasury stock	63		
Deferred income tax assets	30			Other comprehensive Income	64		
Other non-current assets	31			Surplus reserves	65		
Total non-current assets	32	**24,598,954.29**	**27,889,721.23**	Undistributed profits	66	13,686,078.69	7,318,100.90
	33			**Total owners' equity**	67	**28,815,700.67**	**22,447,722.88**
Total assets	34	**63,565,658.62**	**71,347,384.53**	**Total liabilities and owners' equity**	68	**63,565,658.62**	**71,347,384.53**

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

Income Statement

Year 2022

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Unit: RMB Yuan**

Item	NO.	This Year	Last Year
I. Revenue	1	71,540,401.55	77,191,409.38
Minus: Operating costs	2	57,561,839.52	65,094,324.48
Taxes and surcharges	3	829,480.34	753,574.49
Selling expenses	4	2,497,906.29	2,534,020.87
General and administrative expenses	5	2,266,184.42	3,494,582.89
Development costs	6		
Financial expenses	7	1,355,976.17	2,437,919.26
Include: Interest expenses	8	1,451,259.79	2,021,998.53
Interest income	9	-5,293.38	-2,467.33
Plus: Other income	10	1,280,362.52	175,335.42
Investment income ("-" represents loss)	11		
Include: Income from associates	12		
Changes of fair value of assets ("-" represents loss)	13		
Asset impairment losses ("-" represents loss)	14		
Asset disposal income ("-" represents loss)	15	198,669.88	458,869.83
II. Operating profit	16	8,508,047.21	3,511,192.64
Plus: Non-operating income	17	2,606.71	4,239.79
Minus: Non-operating expense	18	5,709.14	96,376.43
III. Total profits	19	8,504,944.78	3,419,056.00
Minus: Income tax expenses	20	2,136,966.99	883,317.65
IV. Net profit	21	6,367,977.79	2,535,738.35
(1) Net profit of continued operating	22	6,367,977.79	2,535,738.35
(2) Net profit of discontinued operating	23		
V. Net of tax from other comprehensive income	24		
(1) Other comprehensive income cannot reclassified into the profit and loss	25		
(2) Other comprehensive income that will be reclassified into profit and loss	26		
VI. Comprehensive income in total	27	6,367,977.79	2,535,738.35
VII. Earnings per share	28		
(1)Basic EPS	29		
(2) Diluted EPS	30		

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

Statement of Cash Flows

Year 2022

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Unit: RMB Yuan**

Item	NO.	This Year	Last Year
I. Cash flow from operations	1		
Cash received from sales of goods or rendering services	2	78,294,155.76	86,391,826.71
Refunds of taxes	3	1,597.74	85,643.72
Cash received relating to other operating activities	4	1,301,155.35	273,224.03
Sub-total of cash inflows from operating activities	5	**79,596,908.85**	**86,750,694.46**
Cash paid for goods or receiving services	6	50,832,563.22	63,334,565.23
Cash paid to and on behalf of employees	7	9,114,047.83	12,300,647.48
Tax payments	8	3,908,655.43	2,205,237.98
Cash paid relating to other operating activities	9	1,866,419.10	2,096,220.90
Sub-total of cash outflows from operating activities	10	**65,721,685.58**	**79,936,671.59**
Net cash flow from operating activities	11	**13,875,223.27**	**6,814,022.87**
II. Cash flows from investment activities:	12		
Cash received from disposal of investments	13		
Cash received from investments income	14		
Net cash received from disposal of fixed assets intangible assets and other long-term assets	15	592,423.75	1,039,818.31
Net cash from disposal of subsidiary corporation and other business entity	16		
Cash received relating to other investing activities	17		
Sub-total of cash inflows from investing activities	18	**592,423.75**	**1,039,818.31**
Cash paid to acquire fixed assets intangible assets and other long-term assets	19	390,475.89	1,555,202.41
Cash paid to acquire investments	20		
Net cash from subsidiary corporation and other business entity	21		
Cash payments relating to other investing activities	22		
Sub-total of cash outflows from investing activities	23	**390,475.89**	**1,555,202.41**
Net cash flow from investing activities	24	**201,947.86**	**-515,384.10**
III. Cash flows from financing activities:	25		
Cash from absorption of investments	26		
Receipts from loan	27	22,870,000.00	35,520,160.00
Cash received relating to other financing activities	28		
Sub-total of cash inflows from financing activities	29	**22,870,000.00**	**35,520,160.00**
Repayments of financial institution borrowings	30	33,605,840.00	38,220,999.00
Dividends paid, profit distributed or interest paid	31	2,048,811.88	2,490,999.41
Cash payments relating to other financing activities	32		
Sub-total of cash outflows from financing activities	33	**35,654,651.88**	**40,711,998.41**
Net cash flow from financing activities	34	**-12,784,651.88**	**-5,191,838.41**
IV. Effect of foreign currency translation	35		**-8,458.27**
V. Net increase in cash and cash equivalents	36	**1,292,519.25**	**1,098,342.09**
Plus: Opening balance of cash and cash equivalents	37	**1,591,430.46**	**493,088.37**
VI. Ending balance of cash and cash equivalents	38	**2,883,949.71**	**1,591,430.46**

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

Statement of Equity Changes

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD Year 2022 Unit: RMB Yuan

Item	NO.	This Year							Last Year						
		paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Qwner's Equity	paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Qwner's Equity
I. Balance at end of last year	1	15,129,621.98					7,318,100.90	22,447,722.88	15,129,621.98					4,782,362.55	19,911,984.53
Plus: Changes in accounting policies	2														
Corrections of prior period errors	3														
Others	4														
II. Opening balance of this year	5	15,129,621.98					7,318,100.90	22,447,722.88	15,129,621.98					4,782,362.55	19,911,984.53
III. Increases or Decreases of This Year ("-" represents decreases)	6						6,367,977.79	6,367,977.79						2,535,738.35	2,535,738.35
(i) Total comprehensive income	7						6,367,977.79	6,367,977.79						2,535,738.35	2,535,738.35
(ii) Capital invested and reduced by the owners	8														
1. Owners' devoted capital	9														
2. Holders of other equity instruments invested capital	10														
3. Amount of share-based payments recorded into the owner's equities	11														
4. Others	12														
(iii) Profits distribution	13														
1. Withdrawal surplus reserves	14														
2. Distribute to owners (or shareholders)	15														
3. Others	16														
(iv) Internal carry-forward of owners' equities	17														
1. Capitalized capital (or stock) reserves	18														
2. Capitalized surplus (or stock) reserves	19														
3. Surplus reserves make-up losses	20														
4. Carry over retained earnings from defined benefit plans	21														
5. Carry over retained earnings from other comprehensive income	22														
6. Others	23														
IV. Ending balance of this year	24	15,129,621.98					13,686,078.69	28,815,700.67	15,129,621.98					7,318,100.90	22,447,722.88

Legal Representative: General Manager Of Accounting: Chief Financial Officer:

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2022

I. Company profile

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD is a foreign-invested enterprise founded in April, 2008. The company is authorized by "CERTIFICATE OF APPROVAL FOR ESTABLISHMENT OF ENTERPRISES WITH FOREIGN INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA" (WaiZiWanFuZi [2008] NO.71) granted by the government of Anhui province, and hold the business license (Unified Social Credit Code: 91341100672646031Q) issued by Chuzhou Industry & Commerce Administration Bureau. The company's investor is TECHNOCRAFT INDUSTRIES(INDA), and the registered capital is 3 million U.S. dollars, Paid-up capital is 2.25 million U.S. dollars.

Operating period: 49 years.

Business scope: Manufacture and sell drum seal and scaffolding (operate according to the related certificates).

Company address: Quanjiao Comprehensive Economic Developing Zone, Anhui Province, China.

Legal representative: SHARMA RAKESH KUMAR.

II. Explanations on the important accounting policies and accounting estimates

1. The accounting standards and system currently executed by the company

The company's financial statements executes the "Accounting Standards for Business Enterprises", and promise to give a true and complete reflection of the financial condition, operating results and cash flow.

2. The basis of financial statement

Under the assumption of continuous operating, the company affirm and calculate the actual transactions according to the "Accounting Standard for Business Enterprises: Basic Standard" and other items of accounting standard. These are the ground of the company's financial statements.

3. Fiscal period

There are two kinds of fiscal period: annual and interim. The fiscal annual starts from January 1 to December 31 of each calendar year, while the interim period include monthly, quarter and semi-annual.

4. Bookkeeping currency and foreign currency accounting

The company adopts RENMINBI (RMB) as currency used in bookkeeping.

As for the foreign currency transaction, the accounting method is to convert the foreign currency into RMB based on the spot rate of the transaction day. As for the conversion of monetary items on the balance sheet date, the spot rate on the balance sheet date is adopted. Exchange differences, which arising from the difference between the spot rate on the balance sheet date and the spot rate on the former balance sheet date or the first confirmation date, is the exchange gains and losses of foreign currency loans related to fixed assets purchase, and the accounting shall capitalization the borrowing costs. In addition, the costs shall be contained in the long-term deferred expenses if it incurred in the construction period, while it shall be contained in the finance costs if related to the company's operation.

5. Bookkeeping basis and pricing principle

The company adopts the accrual basis and the debit-credit bookkeeping as accounting principles. And assets are measured at their historical cost.

6. Recognition criteria of cash equivalents

Cash equivalents are short-term (mature within three months) and highly liquid investments, which can easily convert into knowable amounts of cash and subject to an insignificant risk of vale change.

7. The checking and calculating of bad receivables

(1) Criteria for recognition of bad debts

① The debtor is bankrupt or dead while the accounts receivable is not recoverable by the debtor's bankrupt property or inheritance;

② There are significant signs that indicate the matured debts cannot be taken back.

Above receivables should be ratified by the board as bad debts.

(2) Method on bad debts calculation: The allowance method.

8. Accounting method on inventory

(1) Classification of inventory

The inventories of the company include raw materials, packaging materials, low-value consumable items, finished products, unfinished products etc.

(2) Measurement of inventories' prices

The inventories obtaining are priced at the actual cost, while the inventories sending out are priced with the weighted average method. The low-value consumable items and packaging materials are amortized by immediate write-off method when consumed. The calculation of products' cost is under the species-classification method. The merchandise inventories are priced at the actual cost, while priced according to the weighted average method at the time of sending off.

(3) Recognition and measurement for inventory impairment provision

The final inventory is priced at the smaller amount between the cost and the net realizable value. The reserves for devaluation is calculated based on individual item of inventory, and then included in the current profit and loss.

9. Valuation, depreciation policy and depreciation reserves for fixed asset

(1) Identifying fixed asset

① Fixed asset represents the kind of building, mechanical equipment, vehicle and other operational appliances that is capable to serve for more than one year;

② Or main appliance and article, irrelevant to production or operation, whose unit price is over 2,000 RMB and survive no less than two years.

(2) The recognition criteria and calculation method of fixed assets' valuation and depreciation reserves

The fixed assets are priced at the actual cost in the obtaining time. At the end of each year, the company checked the fixed assets items by items, and the depreciation reserve is equal to the recoverable amount minus the book value. The depreciation reserve for fixed asset, booked by individual, would be included in current profit and loss.

(3) Depreciation methods for fixed asset:

The depreciation of fixed assets is calculated with the straight-line method. Fixed assets' life spans are determined by their classification, while the residue rate is 10%. There are kinds of fixed assets with various depreciation life and yearly depreciation:

Category	Life Span (Year)	Residue Rate (%)
House and Building	20	5
Mechanical equipment	10	5

Office Equipment	3－5	5
Vehicle	4	5

10. Accounting method on construction-in-progress

Construction-in-progress is booked according to the actual expenditures, and shall be accounted as fixed asset when its workable condition is reached. Comprehensive evaluation on construction-in-progress would be taken at the end of each year. If evidences show that construction-in-progress is decrease in value, then the reduction should be recognized as depreciation reserves and included in the current profit and loss. Besides, the reserves for devaluation booked in an individual way.

11. Valuate and amortize intangible asset

(1) The intangible asset is priced at the actual cost when obtaining

(2) The intangible assets amortized evenly in the period prescribed by law. If no such legal requirement existed, the own-decided amortization year should be less than 10 years.

(3) Intangible assets' provision for impairment: At the end of each year, the company evaluates the economic capability of all the intangible assets. For assets whose expected recoverable amount below its book value, the devaluation should be reserved and included in the current profit and loss. Besides, the reserves for devaluation booked in an individual way.

12. Principle of revenue recognition

Revenue is recognized when products' ownership have transferred to the customer, and the company have got the rewards or the relevant rights. Specifically, revenue shall be recognized when all the following conditions have been satisfied:：

(1) The significant risks and rewards related to the ownership of the goods have been transferred to the buyer;

(2) The Company retains no continuous right of management that associated with the ownership, nor the right of control over the sold goods;

(3) The Company could receive the economic benefits associated with the transaction;

(4) The amount of revenues and costs can be measured reliably.

Other revenues get recognized when the service is finished and the charge(credential for charge) is received.

13. Governmental subsidy

For the governmental subsidy that related to profit, if it is used for compensate the afterward expense or loss, then subsidy would be included in profit and loss in the expense-accounting period; if the subsidy is used for compensate expense or loss in earlier stage, then subsidy would be included in current profit and loss.

For those governmental subsidy that related to property, it shall be recognized as deferred income and included in the current profit and loss directly.

14. Tax

Categories of taxes and their rate are listed as follows:

(1) Added-value tax: the rate of output tax is 13%;

(2) Urban construction tax: 5% of the amount of circulation tax;

(3) Extra charges of education funds: 3% of the amount of circulation tax;

(4) Local extra charges of education funds: 2% of the amount of circulation tax;

(5) Income tax: adopt the tax payable accounting method.

III. Significant changes of accounting policies and accounting estimates ; Corrections of prior period errors.

None.

IV. Contingencies

None.

V. Notes of the financial statement:

NOTES OF ITEMS OF BALANCE SHEET

1. Monetary assets

Item	Ending balance	Opening Balance
Cash	9, 483. 13	433, 833. 47
Cash in bank	2, 874, 466. 58	1, 157, 596. 99
Total	2, 883, 949. 71	1, 591, 430. 46

2. Notes receivable

(1) Types

No.	Types	Ending balance	Opening Balance

1	Banker's acceptance bill	3, 119, 897. 84	2, 694, 885. 91
2	Commercial acceptance bill		
	Total	3, 119, 897. 84	2, 694, 885. 91

(2) Main Debtors

Debtors' names	Ending balance	Business content	Remark
JFE Metal Container Co., Ltd. (Zhejiang)	950, 000. 00	Paid by banker's acceptance bill	
Shanghai Tianhaoda Chemical Packaging Co., Ltd.	476, 000. 00	Paid by banker's acceptance bill	
Taicang SFZT Drum Co., Ltd.	400, 000. 00	Paid by banker's acceptance bill	
Ningbo Jilong Metal Packaging Co., Ltd.	278, 000. 00	Paid by banker's acceptance bill	
Ningbo Jinrui Packaging Technology Co.,Ltd.	253, 410. 00	Paid by banker's acceptance bill	
JFE Metal Container Co., Ltd. (Jiangsu)	200, 000. 00	Paid by banker's acceptance bill	

3. Account receivable

(1) Aging analysis

Aging	End of the year			
	Book balance	Proportion	Bad debt reserves	Book value
Within one year	24, 052, 934. 61	95. 31%		24, 052, 934. 61
One to three years	2, 163. 52	0. 01%		2, 163. 52
Above three years	1, 182, 060. 00	4. 68%	100, 000. 00	1, 082, 060. 00
Total	25, 237, 158. 13	100. 00%	100, 000. 00	25, 137, 158. 13

Aging	Beginning of the year			
	Book balance	Proportion	Bad debt reserves	Book value
Within one year	23, 560, 472. 81	95. 22%		23, 560, 472. 81
One to three years	1, 182, 060. 00	4. 78%	100, 000. 00	1, 082, 060. 00
Above three years				
Total	24, 742, 532. 81	100. 00%	100, 000. 00	24, 642, 532. 81

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	TECHNOCRAFT INDUSTRIES（INDIA）	8, 221, 922. 03	Payment for goods	Within one year
2	Shanghai Tianhaoda Chemical Packaging Co., Ltd.	1, 765, 300. 00	Payment for goods	Within one year
3	Ningbo Jinrui Packaging Technology Co., Ltd.	1, 466, 338. 79	Payment for goods	Within one year
4	JFE Metal Container Co., Ltd. (Zhejiang)	1, 459, 500. 43	Payment for goods	Within one year
5	Wuxi SFZT Co., Ltd.	1, 336, 025. 77	Payment for goods	Within one year
6	COFCO Drum Manufaturing Co., Ltd (Yantai)	1, 317, 580. 00	Payment for goods	Within one year

4. Prepayment

(1) Aging and proportion analysis

Aging	End of the year			Beginning of the year		
	Amount	Proportion	Bad debt reserves	Amount	Proportion	Bad debt reserves
Within	1, 167, 093. 12	93. 20%		3, 728, 558. 50	97. 74%	

one year						
One to three years	85, 190. 95	6. 80%		86, 256. 95	2. 26%	
Above three years						
Total	1, 252, 284. 07	100%		3, 814, 815. 45	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Nanjing Renyi Science & Trade Co., Ltd.	995, 421. 94	Advance payment	Within one year
2	Zhangzhou Tasker Automation Technology Co., Ltd	84, 150. 00	Advance payment	One to three years
3	Rugao Aizhong Machinery Manufacturing Co., Ltd.	50, 071. 05	Advance payment	Within one year
4	Fivestar Welder & Copper (Jiangyin) Co., Ltd	33, 000. 00	Advance payment	Within one year

5. Other receivables

(1) Aging analysis

Aging	End of the year			Beginning of the year		
	Amount	Proportion	Bad debt reserves	Amount	Proportion	Bad debt reserves
Within one year	99, 484. 04	54. 39%		75, 122. 34	43. 56%	
One to three years				90, 527. 17	52. 49%	
Above three years	83, 417. 50	45. 61%		6, 817. 13	3. 95%	
Total	182, 901. 54	100%		172, 466. 64	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging

1	Labour Insurance	69, 083. 12	Reimbursed Expenses	Within one year
2	Quanjiao State-owned Assets Investment Management Company	20, 248. 80	Disbursement	Within one year
3	Arun	32, 000. 00	Borrowing	Above three years
4	Mu Maishi	26, 770. 37	Borrowing	Above three years

6. Inventory

(1) Item

Category	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Raw materials	4, 564, 602. 71	71. 77%	4, 922, 598. 59	46. 85%
Finished products	1, 795, 461. 58	28. 23%	5, 585, 437. 25	53. 15%
Total	6, 360, 064. 29	100%	10, 508, 035. 84	100%

(2) Capitalization of borrowing costs not exist in this period.

7. Other current assets

No.	Item	Ending balance	Beginning balance
1	Input tax to be authenticated		187. 67
2	Personal Income Tax Payable	30, 448. 75	33, 308. 52
	Total	30, 448. 75	33, 496. 19

8. Fixed assets

(1) Original value and accumulated depreciation

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
① Original value:	45, 463, 900. 07	390, 475. 89	1, 950, 361. 94	47, 023, 786. 12
(a) House and Building	21, 195, 396. 10			21, 195, 396. 10
(b) Mechanical	22, 978, 629. 36	384, 276. 89	1, 950, 361. 94	24, 544, 714. 41

equipment				
(c) Electronic equipment	399, 728. 65	6, 199. 00		393, 529. 65
(d) Transportation vehicles	802, 118. 08			802, 118. 08
(e) Furniture and instrument	88, 027. 88			88, 027. 88
②Accumulated depreciation:	22, 684, 685. 78	2, 852, 613. 34	1, 561, 245. 84	21, 393, 318. 28
(a) House and Building	9, 536, 181. 88	1, 001, 492. 14		8, 534, 689. 74
(b) Mechanical equipment	12, 017, 258. 16	1, 814, 678. 01	1, 561, 245. 84	11, 763, 825. 99
(c) Electronic equipment	376, 081. 73	8, 209. 59		367, 872. 14
(d) Transportation vehicles	671, 303. 37	28, 233. 60		643, 069. 77
(e) Furniture and instrument	83, 860. 64			83, 860. 64
③ Net value of fixed assets	22, 779, 214. 29	-2, 462, 137. 45	38, 9116. 10	25, 630, 467. 84

(2) The ownership of the house buildings, on the company's usable land, have been mortgaged to the Quanjiao Sub-branch of Industrial and Commercial Bank of China for loans.

(3) In this period, none of the fixed assets were in idle mode or held for sale, neither did them belong to finance rent or operating lease.

9. Intangible assets

(1) Original value and accumulated amortization

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance

① Original value of intangible assets	2, 445, 600. 00			2, 445, 600. 00
Land usage right	2, 445, 600. 00			2, 445, 600. 00
②Accumulated amortization	635, 856. 00	48, 912. 00		586, 944. 00
Land usage right	635, 856. 00	48, 912. 00		586, 944. 00
③ Net value of intangible assets	1, 809, 744. 00	-48, 912. 00		1, 858, 656. 00

(2) The company has the right of land-use on 32415.06 square meters, and this item's amortization period is 50 years.

(3) The ownership of the company's usable land have been mortgaged to the Quanjiao Sub-branch of Industrial and Commercial Bank of China for loans.

10. Long-term deferred expenses

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
Mold expense			400, 597. 39	400, 597. 39
Rental fee	9, 996. 00	9, 996. 00		
Total	9, 996. 00	9, 996. 00	400, 597. 39	400, 597. 39

11. Short-term borrowing

Lenders	Ending balance	Loan period	Rate of interest	Expired or not
Quanjiao Sub-branch of Industrial and Commercial Bank of China	10, 000, 000. 00	One year	4. 05%	Not expired
Shanghai Sub-branch of Citibank	12, 870, 000. 00	One year		Not expired
Total	22, 870, 000. 00			

12. Account payable

(1) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	7, 778, 585. 11	98. 02%	11, 813, 763. 06	98. 84%
One to three years	62, 461. 46	0. 79%	44, 062. 46	0. 37%
Above three years	94, 438. 00	1. 19%	94, 438. 00	0. 79%
Total	7, 935, 484. 57	100%	11, 952, 263. 52	100%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	TECHNOCRAFT INDUSTRIES（INDIA）	2, 877, 273. 61	Payment for goods	Within one year, Above three years
2	Assess on materials expenses	3, 149, 071. 08	Payment for goods	Within one year
3	Hefei Changcheng Electroplate Factory	446, 053. 64	Payment for goods	Within one year
4	Hefei Kunlun Machinery Manufacturing Co., Ltd	458, 716. 95	Payment for goods	Within one year
5	Citibank India	403, 870. 19	Expense	Within one year

13. Advances from customers

(1) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	2, 652. 00	100%	110, 058. 60	86. 81%
One to three years			167, 22. 06	13. 19%
Over three years				
Total	2, 652. 00	100%	126, 780. 66	100%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	Chuzhou Xinchang Machinery Limited Company	1, 700. 00	Payment for goods	Within One year
2	CRR Co., Ltd (Guangzhou)	600. 00	Payment for goods	Within One year

14. Employee pay payable

Item	Ending balance	Increase for current period	Decrease in current period	Beginning balance
Wages payable	1, 318, 914. 62	7, 632, 242. 48	7, 608, 943. 03	1, 295, 615. 17
Welfare payable		316, 327. 38	316, 327. 38	
Labor insurance		1, 132, 310. 61	1, 132, 310. 61	
Labour union expenditure		8, 000. 00	8, 000. 00	
Personnel education		46, 009. 81	46, 009. 81	
Housing provident fund		2, 457. 00	2, 457. 00	
Total	1, 318, 914. 62	9, 137, 347. 28	9, 114, 047. 83	1, 295, 615. 17

15. Taxes payable

No.	Tax item	Ending balance	Beginning balance
1	Unpaid VAT	545, 704. 30	351, 457. 00
2	Corporate income tax	1, 158, 777. 40	541, 025. 62
3	Building tax payable	46, 100. 42	46, 100. 42
4	Land use tax payable	56, 726. 36	56, 726. 36
5	Urban construction tax payable	56, 120. 65	16, 259. 40
6	Extra charges of education funds payable	33, 672. 40	9, 755. 64

7	Local extra charges of education funds payable	22, 448. 27	6, 503. 76
8	Stamp tax payable	5, 050. 21	7, 100. 40
9	Water conservancy funds payable	2, 726. 21	4, 681. 33
	Total	1, 927, 326. 22	1, 039, 609. 93

16. Other payables

(1) Items

No.	Item	Ending balance	Beginning balance
1	Interest payable	144, 963. 98	449, 494. 86
2	Other payables	10, 144. 50	7, 786. 00
	Total	155, 108. 48	457, 280. 86

(2) Interest payable

Item	Ending balance	Increase for current period	Decrease in current period	Beginning balance
Interest of borrowings from India Company	102, 353. 02	133, 266. 42	301, 290. 45	270, 377. 05
Interest of borrowings from Bank	42, 610. 96	-136, 506. 85		179, 117. 81
Total	144, 963. 98	-3, 240. 43	301, 290. 45	449, 494. 86

(3) Other payables

(a) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	2, 358. 50	23. 25%		
One to three years	7, 786. 00	76. 75%	7, 786. 00	100. 00%
Total	10, 144. 50	100. 00%	7, 786. 00	100. 00%

(b) Main Creditors

No.	Creditors' name	Year end balance	Reason	Aging

1	Plate deposit	6, 361. 00	Guarantee deposit	One to three years
2	Labour suit deposit	1, 425. 00	Guarantee deposit	One to three years

17. Deferred income tax liabilities

Items	End of the year		Beginning of the year	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Depreciation of fixed assets	2, 161, 888. 24	540, 472. 06	2, 151, 326. 02	537, 831. 51
Total	2, 161, 888. 24	540, 472. 06	2, 151, 326. 02	537, 831. 51

18. Paid-up capital

Investors	Beginning of the year		Increase for current year	Decrease for current year	End of the year	
	Amount	Proportion			Amount	Proportion
TECHNOCRAFT INDUSTRIES （INDIA）	15, 129, 621. 98	100%			15, 129, 621. 98	100%
Total	15, 129, 621. 98	100%			15, 129, 621. 98	100%

(1) Original currency of the paid-up capital is 2.25 million US dollars, equivalent to 15,129,621.98 RMB.

（2）The paid-up capitals aboved have been verified by Chuzhou Heng Li Xin Certified Public Accountants Office (ChuHengYanZi[2008]NO.164; ChuHengYanZi[2008]NO.224; ChuHengYanZi[2008]NO.255; ChuHengYanZi[2008]NO.272; ChuHengYanZi[2009]NO.034; ChuHengYanZi[2009]NO.095; ChuHengYanZi[2011]NO.028; ChuHengYanZi[2011]NO.139; ChuHengYanZi[2013]NO.001; ChuHengYanZi[2013]NO.014).

19. Undistributed profit

Item	This Year	Last Year
① Undistributed profit at beginning of this period	7, 318, 100. 90	4, 782, 362. 55
Plus: net profit for the current year	6, 367, 977. 79	2, 535, 738. 35
prior year income adjustment		
② Profit available for distribution	13, 686, 078. 69	7, 318, 100. 90
minus: withdrawal reserve fund		
withdrawal reserve for business expansion		
withdrawal reserve for bonus and welfare fund for staff and workers		
③ Undistributed profit at the end of this period	13, 686, 078. 69	7, 318, 100. 90

NOTES OF ITEMS OF INCOME STATEMENT

1. Operation revenues and costs

Item	Accrual amount in this year		Accrual amount in last year	
	Income	Cost	Income	Cost
Main business	66, 849, 083. 13	56, 843, 488. 98	72, 001, 326. 86	64, 182, 376. 70
Include: Export product	11, 414, 673. 20	9, 972, 061. 12	14, 612, 373. 19	15, 821, 480. 50
Sale in domestic market	55, 434, 409. 93	46, 871, 427. 86	57, 388, 953. 67	48, 360, 896. 20
Other business	4, 691, 318. 42	718, 350. 54	5, 190, 082. 52	911, 947. 78
Include: Raw material	444, 537. 37	552, 983. 02	557, 234. 51	469, 215. 43
Scraps	4, 246, 418. 34	165, 367. 52	4, 632, 522. 10	442, 732. 35

Other income	362. 71		325. 91	
Total	71, 540, 401. 55	57, 561, 839. 52	77, 191, 409. 38	65, 094, 324. 48

2. Taxes and surcharges

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Urban construction tax	176, 599. 82	147, 726. 29
2	Extra charges of education funds	105, 959. 87	92, 058. 46
3	Local extra charges of education funds	70, 639. 91	55, 667. 83
4	House property tax	184, 401. 68	161, 696. 48
5	Land use tax	226, 905. 44	226, 905. 44
6	Stamp tax	20, 937. 23	22, 345. 00
7	Water conservancy funds	42, 656. 39	45, 794. 99
8	Vehicle and vessel tax	1, 380. 00	1, 380. 00
	Total	829, 480. 34	753, 574. 49

3. Selling expenses in this year is 2, 497, 906. 29 RMB, while the amount in last year is 2, 534, 020. 87 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	688, 412. 75	600, 316. 22
2	Transportation expenses	1, 561, 391. 69	1, 863, 009. 25
3	Quality compensation	167, 847. 45	13, 904. 00
4	Travel expense	80, 254. 40	26, 212. 94

4. Administration expenses in this year is 2, 266, 184. 42 RMB, while the amount in last year is 3, 494, 582. 89 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	822, 788. 56	2, 522, 555. 15

2	Welfare	90, 092. 32	54, 645. 06
3	Labor insurance	102, 501. 58	133, 015. 35
4	Entertainment expense	95, 466. 50	48, 337. 81
5	Travel expense	17, 005. 40	16, 786. 74
6	Office expenses	115, 575. 46	85, 320. 54
7	Maintenance cost	223, 078. 89	82, 972. 79
8	Depreciation cost	188, 765. 76	173, 706. 06
9	Amortization of intangible assets	48, 912. 00	48, 912. 00
10	Vehicle expense	47, 528. 87	48, 103. 89

5. Financial expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Interest income	-5, 293. 38	-2, 467. 33
2	Interest expense	1, 451, 259. 79	2, 021, 998. 53
3	SBLC	155, 761. 20	328, 026. 56
4	Certification fee	143, 306. 00	
5	Commission charge	22, 014. 17	29, 566. 44
6	Profit or loss on exchange	-411, 071. 61	60, 795. 06
	Total	1, 355, 976. 17	2, 437, 919. 26

6. Other income

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Governmental subsidy	1, 281, 415. 02	175, 335. 42
	Total	1, 281, 415. 02	175, 335. 42

7. Capital disposition benefit

No.	Item	Accrual amount in this year	Accrual amount in last year

1	Income of disposal of fixed assets	198, 669. 88	458, 869. 83
	Total	198, 669. 88	458, 869. 83

8. Non-operating income & non-operating expenditure

	Item	Accrual amount in this year	Accrual amount in last year
①	Non-operating income		
(a)	Penalty income	1, 552. 40	1, 413. 02
(b)	Other income	1, 054. 31	2, 826. 77
	Total	2, 606. 71	4, 239. 79
②	Non-operating expenditure		
(a)	Overdue fine	250. 66	9, 957. 22
(b)	Penalty	900. 00	50, 000. 00
(C)	Other expenditure	4, 558. 48	36, 419. 21
	Total	5, 709. 14	96, 376. 43

9. Income tax expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Current income tax expense	2, 069, 979. 31	604, 436. 75
2	Deferred income tax expense	66, 987. 68	278, 880. 90
	Total	2, 136, 966. 99	883, 317. 65

VI. **Cash Flows**

Adjust net profit to operating cash flow in an indirect method:

Item	This year	Last year
①Reconciliation of net profit/(loss) to cash flows from operating activities:		
Net profit	6, 367, 977. 79	2, 535, 738. 35

Minus: loss on unconfirmed investment		
Plus: Impairment provision for assets		
Depreciation of fixed assets, oil & gas asset depletion, depreciation of productive biological assets	2, 852, 613. 34	3, 056, 255. 12
Amortization of intangible assets	48, 912. 00	48, 912. 00
Amortization of long-term prepaid expenses	173, 956. 09	336, 622. 18
Decrease in deferred expenses (minus sign representing increase)		
Increase in accrued expenses (minus sign representing decrease)		
Loss on disposal of fixed assets, intangible assets and others (minus sign representing gains)	-198, 669. 88	-458, 869. 83
Loss on disposal of fixed assets (minus sign representing gains)		
Loss on the changes in fair value (minus sign representing gains)		
Financial expenses (minus sign representing gains)	2, 048, 811. 88	2, 358, 018. 80
Loss arising from investments (minus sign representing gains)		
Decrease of deferred income tax assets (minus sign representing increase)		
Increase of deferred income tax liabilities (minus sign representing decrease)	2, 640. 55	278, 880. 90
Decrease in inventories (minus sign representing increase)	4, 147, 971. 55	1, 054, 088. 51
Decrease in operating receivables (minus sign representing increase)	1, 632, 459. 23	-984, 734. 33
Increase in operating payables (minus sign	-3, 230, 525. 43	-1, 429, 175. 12

representing decrease)		
Others	29, 076. 15	18, 286. 29
Net cash flows from operating activities	**13, 875, 223. 27**	**6, 814, 022. 87**
② Important investing and financing activities that irrelevant with cash receipts and payment:		
Conversion of debt into capital		
Reclassification of convertible bonds expiring within one year as current liability		
Financial leasing of fixed assets		
③ Change on Cash and Cash Equivalents:		
Closing balance of cash	2, 883, 949. 71	1, 591, 430. 46
Minus: Opening balance of cash	1, 591, 430. 46	493, 088. 37
Add: Closing balance of cash equivalents		
Minus: Opening balance of cash equivalents		
Net increase of cash and cash equivalents	1, 292, 519. 25	1, 098, 342. 09

VII. Related party & related-party transaction

1. Related party

Name of related company	Relationship
TECHNOCRAFT INDUSTRIES (INDIA)	Parent company

2. Related-party transaction

The transactions between related-party in 2022 are as follows:

(1) Purchase

Name	This year	Last year
TECHNOCRAFT INDUSTRIES (INDIA)	6, 426, 371. 78	8, 152, 755. 52
Total	6, 426, 371. 78	8, 152, 755. 52

(2) Sales

Name	This year	Last year
TECHNOCRAFT INDUSTRIES（INDIA）	8, 606, 262. 21	1, 486, 455. 25
Total	8, 606, 262. 21	1, 486, 455. 25

(3) Contacts

Item	Ending balance	Beginning balance
① Accounts receivable		
TECHNOCRAFT INDUSTRIES（INDIA）	8, 221, 922. 03	3, 216, 053. 16
② Short-term borrowing		
TECHNOCRAFT INDUSTRIES（INDIA）		2, 550, 280. 00
③ Accounts payable		
TECHNOCRAFT INDUSTRIES（INDIA）	2, 877, 273. 61	3, 390, 030. 76
④ Interest payable		
TECHNOCRAFT INDUSTRIES（INDIA）	102, 353. 02	270, 377. 05

VIII. **Commitment**

None.

IX. **Subsequent events**

None.

X. **Additional statement**

In this period, there is no provision for bad-debt, inventory falling price, fixed assets depreciation or long-term equity investment depreciation.

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD

Feb. 8, 2023

TECHNOCRAFT NZ LIMITED,
NEW ZEALAND

Balance Sheet
TECHNOCRAFT NZ LIMITED
As at 31 March 2023

Account	NZD
Assets	
Bank	
Business Current Account	30,618
HSBC Bank NZD Account	3,07,037
Total Bank	**3,37,655**
Current Assets	
Accounts Receivable	28,17,040
Bond for East Tamki Warehouse	52,106
Hire Purchase Stock	7,64,004
Inventory	44,51,334
Prepayments	17,359
Stock on Hand	-16,42,636
Withholding tax paid	-10,614
Total Current Assets	**64,48,593**
Fixed Assets	
Furniture & Fittings	9,179
Less Accumulated Depreciation on Furniture & Fittings	-229
Less Accumulated Depreciation on Office Equipment	-24
Office Equipment	1,117
Total Fixed Assets	**10,042**
Total Assets	**67,96,289**
Liabilities	
Current Liabilities	
Accounts Payable	35,35,748
GST	1,16,360
HSBC Bank USD Account	87
HSBC LOAN (USD)	15,99,368
Income Tax	-73,920
Income Tax	67,485
Sales Commission	13,706
PAYE Payable	4,088
Wages Payable - Payroll	-50
Total Current Liabilities	**52,62,872**
Non-current Liabilities	
Loan from Technocraft Industries (India) Limited	9,74,743
Total Non-current Liabilities	**9,74,743**
Total Liabilities	**62,37,614**
Net Assets	**5,58,675**
Equity	
Current Year Earnings	1,25,153
Retained Earnings	3,33,522
Share Capital	1,00,000
Total Equity	**5,58,675**

Profit and Loss
TECHNOCRAFT NZ LIMITED
For the year ended 31 March 2023

Account	**NZD**
Trading Income	
Hire Purchase	14,02,607
Sales	38,76,038
Total Trading Income	**52,78,645**
Cost of Sales	
Purchases	29,45,398
Stock Adjustment	10,19,584
Total Cost of Sales	**39,64,982**
Gross Profit	**13,13,663**
Other Income	
Freight Surcharge Income	49,435
Total Other Income	**49,435**
Operating Expenses	
Bank Fees	2,469
Bank Revaluations	9,353
Business Development Expenses	22,246
Cleaning	554
Consulting & Accounting	19,470
Depreciation	254
Entertainment	781
Entertainment - Non deductible	899
Freight & Courier	1,65,136
Freight outward	-62
Freight Surcharge Expense	62,803
General Expenses	16,866
Hire charges Plant and equipment	4,746
Inspection Expense	1,606
Insurance	7,663
Interest Expense	1,68,194
IRD Interest	4,507
KiwiSaver Employer Contributions	847
Legal expenses	26,934
Motor Vehicle Expenses	5,637
Office Expenses	1,145
Printing & Stationery	1,275
Realised Currency Gains	4,06,609
Rent & Opex	66,413
Repairs and Maintenance	10,758
Salaries	28,218
Stock Reconciliation	44,562
Subscriptions	994
Telephone & Internet	1,151
Travel & Accommodation - National	22,242
Travel - International	3,359
Travel - Local	748
Unrealised Currency Gains	48,379
Sales Commission	13,706
Provisional Income Tax FY 22-23	67,485
Total Operating Expenses	**12,37,944**
Net Profit	**1,25,153**

TECHNOSOFT ENGINEERING, INC, USA

Technosoft Engineering Inc.
Balance Sheet

	USD
	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	2,53,237
Total Checking/Savings	2,53,237
Accounts Receivable	
11000 · Accounts Receivable - CAD	727
1210 · Accounts Receivable-Trade	22,42,342
Total Accounts Receivable	22,43,069
Other Current Assets	
1400 · Other Receivables	(3,631)
1500 · Prepaid Exp	1,69,207
Total Other Current Assets	1,65,576
Total Current Assets	26,61,882
Other Assets	
1996 · Investment in Tech. Innovation	5,000
1999 · Investment in Tech. Services	10,000
Total Other Assets	15,000
TOTAL ASSETS	**26,76,882**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts Payable-Trade	(4,57,536)
Total Accounts Payable	(4,57,536)
Credit Cards	
American Express	46,754
Total Credit Cards	46,754
Other Current Liabilities	
2200 · Accrued Expenses	1,60,461
2300 · Accrued Payroll	89,438
2370 · NY PFL Tax	21,719
2620 · Debtor Advance	1,16,342
2630 · Security Deposit	2,961
Total Other Current Liabilities	3,90,921
Total Current Liabilities	(19,861)
Total Liabilities	(19,861)
Equity	
3010 · Capital Stock	1,30,000
3020 · Treasury Stock	(4,20,705)
3510 · Retained Earnings	24,80,800
Net Income	5,06,648
Total Equity	26,96,743
TOTAL LIABILITIES & EQUITY	**26,76,882**

Technosoft Engineering Inc.
Monthly Profit & Loss-Total Company

	USD Apr-Mar 23
Ordinary Income/Expense	
Income	
4110 · Project Revenue	55,64,606
4115 · Technosoft Offshore	18,39,033
4310 · On-Site Revenue	41,74,745
4510 · Perm Placement Revenue	12,000
4610 · Material Income	48,184
4710 · Reimb Revenue	2,82,684
4910 · Management Fees	75,000
Total Income	1,19,96,252
Cost of Goods Sold	
5010 · Labor-Direct	31,47,276
5110 · P/R Taxes-FICA	1,74,998
5120 · P/R Taxes-Unemployment	28,364
5210 · Insurance-Health & Life	1,60,023
5220 · Insurance-LTD & STD	4,802
5240 · Dental/Eye Expense	460
5410 · Visa Expenses	1,77,224
5430 · Material Purchase	56,660
5460 · Travel - Indirect	2,23,759
5470 · Travel - Indirect - Reim	13,433
5630 · Software Maintenance	4,467
5685 · AM Incentive	25,550
5810 · Technosoft Outsource	59,03,215
Total COGS	99,20,231
Gross Profit	20,76,021
Expense	
6000 · Sales Expenses	
6010 · Salaries	1,90,699
6110 · P/R Taxes-FICA	16,493
6120 · P/R Taxes-Unemployment	1,655
6210 · Insurance-Health & Life	22,634
6220 · Insurance-LTD & STD	31
6240 · Dental/Eye Expense	600
6310 · Travel	1,41,166
6570 · Marketing Expense	15,819
6710 · Sales Cloud Software Expense	27,748
6801 · Sales and Recruitment Support	5,08,843
Total 6000 · Sales Expenses	9,25,688
7000 · Recruiting Exp	
7510 · Recruiting & Employment Costs	49,792
Total 7000 · Recruiting Exp	49,792

Technosoft Engineering Inc.
Monthly Profit & Loss-Total Company

	Apr-Mar 23
8000 · Admin Exp	
8010 · Salaries	67,258
8110 · P/R Taxes-FICA	4,959
8120 · P/R Taxes-Unemployment	195
8210 · Insurance-Health & Life	4,990
8220 · Insurance-LTD & STD	702
8410 · 401K Admin Charges	1,100
8420 · Payroll Processing Charges	11,515
8510 · Professional Fees	20,734
8520 · State Filing fees	7,962
8530 · Bank Charges	13,236
8610 · Office Supplies	3,435
8630 · Maintenance-Off. Equip- S/W	1,948
8640 · Postage	12,868
8660 · IT Infrastructure	4,250
8725 · Rent	30,338
8730 · Office Cleaning/Maintenance	2,908
8750 · Telephone-Basic	27,737
8755 · Telephone-Cellular	10,015
8770 · Insurance	
8772 · Property & Liability	51,438
8774 · Insurance-Workers' Comp	931
Total 8770 · Insurance	52,369
Total 8000 · Admin Exp	2,78,519
8900 · Management Expenses	
8910 · Consulting Contracts	1,80,000
Total 8900 · Management Expenses	1,80,000
Total Expense	14,33,999
Net Ordinary Income	6,42,022
Other Income/Expense	
Other Expense	
77000 · Exchange Gain or Loss	513
9010 · Interest Expense	-139
9210 · Federal Income Taxes	1,35,000
Total Other Expense	1,35,374
Net Other Income	-1,35,374
Net Income	**5,06,648**

TECHNOSOFT ENGINEERING UK LTD,

UK

Technosoft Engineering UK Limited
Profit and Loss
April 2022 - March 2023

	GBP Total
Income	
4110 - Project Revenue	2,78,583
4310 - On-Site Revenue	6,09,408
4710 - Reimb Revenue	4,114
Total Income	**8,92,104**
Cost of Sales	
Cost of Goods Sold	
5010 - Labor-Direct	3,90,557
5110 - P/R Taxes-FICA	22,989
5410 - Visa Expenses	55,747
5460 - Travel - Indirect	3,256
5810 - Technosoft Outsource	2,76,978
Total Cost of Goods Sold	**7,49,527**
Total Cost of Sales	**7,49,527**
Gross Profit	**1,42,577**
Expenses	
6000 - Sales Expenses	
6010 - Salaries	24,692
6310 - Travel	39,326
6330 - Telephone-Basic	2,459
6801 - Sales & Recruitment Support	392
Total 6000 - Sales Expenses	**66,869**
8000 - Admin Exp	
8220 - Insurance	5,747
8510 - Professional Fees	11,772
8530 - Bank Charges	1,832
8660 - IT Infrastructure	89
8680 - UK Corporation Tax	9,865
8710 - Rent	3,835
8770 - Computer Expenses	753
Total 8000 - Admin Exp	**33,893**
Total Expenses	**1,00,762**
Net Operating Income	**41,815**
Other Expenses	
Unrealised Gain or Loss	-
Exchange Gain or Loss	4,248
Total Other Expenses	**4,248**
Net Other Income	**-4,248**
Net Income	**37,566**

Technosoft Engineering UK Limited
Balance Sheet
As of March 31, 2023

	GBP Total
Fixed Asset	
Tangible assets	
1800 - Fixed Assets	
1820 - Computer Hardware	242
1860 - Laptop	846
Total 1800 - Fixed Assets	**1,088**
1900 - Accum. Depr.	
1920 - Accum Depr-Computer Hardware	-1,088
Total 1900 - Accum. Depr.	**-1,088**
Total Tangible assets	**-**
Total Fixed Asset	**-**
Cash at bank and in hand	
1000 - Cash	
1050 - Checking - Citibank General	1,45,889
1070 - Cash-Payroll Clearing Account	-
Total 1000 - Cash	**1,45,889**
Total Cash at bank and in hand	**1,45,889**
Debtors	
Debtors	2,35,948
Debtors - EUR	-
Debtors - USD	-
Total Debtors	**2,35,948**
Current Assets	
1210 - Accounts Receivable-Trade	-
1400 - Other receivables	
1410 - Employee Advances	4,800
1450 - Receivable-Technosoft Engineering Inc	-
Total 1400 - Other receivables	**4,800**
1500 - Prepaid Exp	
1510 - Prepaid Insurance	93
1520 - Prepaid Legal Fees/Visa Fees	4,078
1530 - Prepaid Travel/Entry Expense	3,034
1570 - Prepaid Rent	1,032
1590 - Prepaid Other	-2,000
Total 1500 - Prepaid Exp	**6,238**
1600 - Security Deposits	958
Other debtors	18
Total Current Assets	**12,014**
Net current assets	**3,93,852**
Creditors: amounts falling due within one year	
Trade Creditors	
Creditors	1,59,752
Creditors - USD	13,989
Total Trade Creditors	**1,73,741**
Current Liabilities	
2010 - Accounts Payable-Trade	2,499
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	120

2250 - Accrued Income Tax	-
Total 2200 - Accrued Expenses	**120**
2300 - Accrued Payroll	
2310 - Accrued Wages	24,905
2320 - Accrued Commissions	-
2330 - Accrued Payroll Taxes	9,864
2340 - NEST Pension	-
Total 2300 - Accrued Payroll	**34,769**
2500 - Unsecured Loan	10,568
Corporation tax payable	9,865
VAT Control	57,116
VAT Suspense	-
Wages and salaries control	34,313
Total Current Liabilities	**1,49,251**
Total Creditors: amounts falling due within one year	**3,22,991**
Net current assets (liabilities)	**70,860**
Total assets less current liabilities	**70,860**
Total net assets (liabilities)	**70,860**
Capital and Reserves	
Ordinary share capital	1
Retained Earnings	33,293
Profit for the year	37,566
Total Capital and Reserves	**70,860**

TECHNOSOFT GMBH, GERMANY

Technosoft GMBH
Balance Sheet
As of March 31, 2023

	EURO Total
Assets	
Current Assets	
Accounts receivable	
Accounts Receivable	2,15,129
Total Accounts receivable	**2,15,129**
1000 - Cash	
1030 - Petty Cash	-
1050 - Checking - Sparkasse Karlsruhe Bank	48,358
1055 - Dortmund 113100	-
1070 - Cash - Payroll Clearing Account	-
Total 1000 - Cash	**48,358**
1400 - Other Receivables	
1410 - Employee Advances	9,200
1420 - Social Security Liabilities	1,303
1450 - Input Tax Ded. following period/year	703
Total 1400 - Other Receivables	**11,206**
1500 - Prepaid Exp.	
1520 - Prepaid Legal Fees / Visa Fees	-
1530 - Prepaid Travel / Entry Expense	4,517
1580 - Prepaid Exp-Billable to Client	-
1590 - Prepaid Other	1,477
Total 1500 - Prepaid Exp.	**5,994**
1575 - Security Deposit	1,961
Total Current Assets	**2,82,647**
Total Assets	**2,82,647**
Liabilities and shareholder's equity	
Current liabilities:	
Accounts payable	
Accounts Payable (A/P)	70,724
Total Accounts payable	**70,724**
Master Card 5526 77402 0503 2449	-
Chaitanya Raj Bhide - 5526 74XX XXXX 2653	4,627
Gunter Wiskot - 5526 74XX XXXX 2456	-
Total Master Card 5526 77402 0503 2449	**4,627**
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	-
Total 2200 - Accrued Expenses	**-**
2220 - Accrued Interest	1,200
2290 - Accrued Miscellaneous Expense	-
2300 - Accrued Payroll	
2330 - Accrued Payroll Taxes	-4,536
Total 2300 - Accrued Payroll	**-4,536**
2310 - Accrued Wages	-
2320 - Accrued Commissions	-
2420 - Other Liability	400
2500 - Unsecured Loan	1,10,000
3000 - Provisions	-
3010 - Other Provisions	838
Total 3000 - Provisions	**838**

Payroll Clearing	-
VAT Payable	5,45,494
VAT Suspense	-5,24,437
Total current liabilities	**2,04,309**
Shareholders' equity:	
Net Income	1,07,553
2000 - Capital Reserve	30,000
Loss Carried Forward	-72,889
Subscribed Capital	60,000
Total 2000 - Capital Reserve	**17,111**
Retained Earnings	-46,326
Total shareholders' equity	**78,338**
Total liabilities and equity	**2,82,647**

Technosoft GMBH
Profit and Loss
April 2022 - March 2023

	EURO Total
Income	
4115 - Technosoft Offshore	6,25,542
4310 - Onsite Revenue	7,26,396
Billable Expense Income	16,548
Total Income	**13,68,486**
Cost of Sales	
Cost of sales	
5010 - Labor-Direct	4,12,787
5110 - P/R Taxes-FICA	2,371
5210 - Insuarance-Health & Life	96,747
5460 - Travel - Indirect	53,629
5810 - Technosoft Outsource	5,00,433
Total Cost of sales	**10,65,966**
Total Cost of Sales	**10,65,966**
Gross Profit	**3,02,519**
Expenses	
6000 - Sales Expenses	
6010 - Salaries	56,100
6020 - Sales Commissions	40,756
6210 - Insuarance-Health & Life	14,176
6310 - Travel	17,854
6320 - Meals & Entertainment	1,013
6750 -Telephone-Basic	1,066
6801 - Sales & Recruitment Support	32,290
Total 6000 - Sales Expenses	**1,63,255**
8000 - Admin Exp	
8440 - Employee Specialty Expense	1,452
8510 - Professional fees	11,760
8530 - Bank charges	420
8560 - Legal fees	1,919
8640 - Postage	264
8660 - IT Infrastructure	562
8725 - Rent	6,841
8760 - Internet Charges	392
8770 - Insurance	2,101
Total 8000 - Admin Exp	**25,711**
9010 - Interest Expense	6,000
Total Expenses	**1,94,967**
Net Earnings	**1,07,553**

HIGHMARK INTERNATIONAL TRADING FZE,

UAE

Highmark International Trading FZE
Balance Sheet - 31-Mar-2023

Liabilities	Amount in AED		Assets	Amount in AED	
Capital Account		**1,85,000**	**Fixed Assets**		**1,34,31,783**
Capital Account	*1,85,000*		*Furniture & Office Equipments*	*8,403*	
			Houston Land	*44,45,446*	
			Houston Warhouse	*92,76,677*	
			Investment in Properties - Residence	*46,11,540*	
			Motor Vehicle	*37,263*	
Current Liabilities		**71,836**	*Provision for Dep on Furntiures & Office Equipment*	*(8,403)*	
Advance Rent Received	*48,750*		*Provision for Dep on Motor Vehicle*	*(3,880)*	
Deposit Received	*6,500*		*Provision for Depreciation - Houston Warehouse*	*(23,31,282)*	
Provision for Emaar Community Fees	*6,085*		*Provision for Depreciation - The Residence UAE*	*(26,03,982)*	
Puthran CA Auditors	*10,500*				
			Current Assets		**70,76,768**
			Deposits (Asset)	*10,710*	
			Loans & Advances (Asset)	*10,78,535*	
			Sundry Debtors	*16,81,562*	
			Bank Accounts	*4,38,077*	
			AAIT/Technocraft Rental	*(7)*	
			Consultancy Fees Receivable - TNZ	*12,85,375*	
			Fixed Deposit	*25,70,750*	
			Highmark Property Management Corporation	*11,767*	
Profit & Loss A/c		**2,02,51,716**			
Opening Balance	*1,71,39,603*				
Current Period	*31,12,113*				
Total		**2,05,08,551**	**Total**		**2,05,08,551**

Highmark International Trading FZE
Profit & Loss A/c - 1-Apr-2022 to 31-Mar-2023

Particulars		Amount in AED	Particulars		Amount in AED
Purchase Accounts		**2,94,573**	**Sales Accounts**		**3,00,460**
Discount Received	-		*Discount Given*	-	
Purchase Account...	2,94,573		*Sales Account*	3,00,460	
Gross Profit c/o		***5,887***			
		3,00,460			***3,00,460***
			Gross Profit b/f		***5,887***
Indirect Expenses		**14,14,359**	**Indirect Incomes**		**45,20,584**
Audit Fees	10,500		*Compensation Received*	-	
Bank Charges	1,278		*FD Interest*	23,894	
Car Expenses	1,934		*Fees Income*	31,21,625	
Computer Running Expense	500		*Rental Income - Houston*	12,45,066	
Consultancy Fees	24,400		*Rental Income - Residence*	1,30,000	
Depreciation on Furniture & Office Equipments	1,638				
Depreciation on Motor Vehicle	3,880				
Depreciation on The Residence Property-UAE	3,07,590				
Depreication on The Houston Warehouse Property-USA	5,00,368				
Expenses on Property - Houston	45,152				
Expenses on Property - Residence	18,256				
Forex Gain / Loss	65,263				
HPMC Manager Fees	11,018				
Legal & Professional Fees	41,328				
Miscellaneous Charges	955				
Mobile Expenses	4,801				
Post & Courier Expenses	457				
Printing & Stationeries	407				
Salaries & Wages	1,44,000				
Staff Welfare Expenses	23,969				
Sundry Balances Written Off	(1,311)				
Tax on Property(Houston)	1,91,854				
Telephone & Internet	3,602				
Travelling & Conveyance	9,342				
VAT on Input (VAT on Purchase) 5%	27				
Vehicle Parking Rental	3,150				
Nett Profit		***31,12,113***			
Total		**45,26,471**	**Total**		**45,26,471**

AAIT / TECHNOCRAFT SCAFFOLD DISTRIBUTION LLC,

USA

AAIT/ Technocraft Scaffold Distribution LLC

Profit Loss

	USD Jan - Dec 22
Ordinary Income/Expense	
Income	
4000 - SALES INCOME	4,64,45,568
Service Charge	84,718
Gross Sales	-4,091
Interest Income	5,824
Refunds	-130
Total Income	4,65,31,888
Cost of Goods Sold	
Purchases	2,58,11,456
Direct to Customer Purchases	71,92,310
Freight & Shipping Expenses	11,59,860
Customs & Duty Fees, Import Tax	1,42,873
Cost of Goods Sold	-
Total COGS	3,43,06,500
Gross Profit	1,22,25,388
Expense	
E-Commerce	35,245
Alarm	523
Advertising	2,87,440
Accounting	16,800
Auto and Truck Expenses	
Fuel - Jose Luis	68
Service & Maintenance	41,958
Service - Eduard	5,053
Fuel - Eduard	4,547
Fuel - Chapman	131
Fuel - Dennis	466
Fuel - Ramesh	26
Fuel - John	129
Fuel - Justin	860
Fuel - Sammy	135
Fuel - Truck	28,033
Allowance - John	6,000
Allowance - Jose P.	1,200
Allowance - Justin	7,800
Allowance - Ramesh	600
Allowance - Chapman	6,600
Alllowance - Dennis	3,000
Parking and Tolls	6,662
Total Auto and Truck Expenses	1,13,268
Bad Debt	6,64,197
Bank Service Charges	35,745
Business Licenses and Permits	270
Casual Labor	11,926
Charitable Contributions	818
Cleaning and Janitorial	15,147

AAIT/ Technocraft Scaffold Distribution LLC
Profit Loss

	Jan - Dec 22
Commissions	
Jose	8,578
Steve	27,024
Total Commissions	35,602
Computer Expenses	
Office	1,750
Total Computer Expenses	1,750
Equipment Rental	57,502
Insurance Expense	
Health	30,478
Vehicle	40
Liability Insurance	4,26,336
Workers Compensation	6,957
Ins - Chapman	300
Ins - John	300
Insurance Expense - Other	-
Total Insurance Expense	4,64,412
Interest Expense	3,71,689
Internet	4,270
Legal & Professional Fees	58,879
Licenses and Fees	85,639
Meals and Entertainment	
Meals and Entertainment-Eduard	7,621
Meals and Entertain - David R.	3
Meals and Entertain - Dennis	575
Meals and Entertainment-John	3,716
Meals and Entertainmnt - Justin	1,213
Meals and Enter. - Matthew	19
Meals and Entertainment-Ramesh	169
Meals & Entertainment - Chapman	3,406
Meals and Entertainment - Sammy	233
Total Meals and Entertainment	16,954
Office Supplies & Expenses	
Office Supplies-Eduard	6,400
Office Supplies - Dennis	200
Office Supplies - David R.	146
Office Supplies-John	5,962
Office Supplies - Jose P.	1,456
Office Supplies - Matthew	1,442
Office Supplies-Ramesh	1,061
Office Supplies - Chapman	716
Office Supplies - Justin	1,680
Office Supplies - Sammy	590
Office	480
Office Supplies & Expenses - Other	15
Total Office Supplies & Expenses	20,148
Outside Labor	15,223
Professional Fees	

	Jan - Dec 22
Consulting Fees	8,89,674
Outside Services	58,890
Training	7,116
Professional Fees - Other	30,651
Total Professional Fees	9,86,331
Rent Expense	3,59,689
Repairs and Maintenance	154
Seminars & Trade Shows	15,700
Shipping	
Shipping-Eduard	90
Shipping-John	3,169
Shipping-Ramesh	110
Shipping - Sammy	219
Shipping - Other	53
Total Shipping	3,641
Taxes	
Social Security/Medicare	93,898
Federal Unemployment	625
Unemployment - FL	-407
Unemployment - TX	488
Property	2,96,218
Total Taxes	3,90,821
Telephone Expense	
Eduard	4,926
Dennis	450
John	1,447
Justin	1,718
Ramesh	2,016
Office / Cellular	1,318
Total Telephone Expense	11,876
Training/Education	43,927
Travel	
Office	1,000
Eduard	70,875
John	15,568
David R.	2,873
Dennis	3,762
Matthew	11,934
Ramesh	833
Justin	11,093
Chapman	12,938
Total Travel	1,30,876
Uniforms	
Justin	2,442
Uniforms - Other	7,426
Total Uniforms	9,868
Utilities	16,183
Warehouse Expenses	83,197

AAIT/ Technocraft Scaffold Distribution LLC
Profit Loss

	Jan - Dec 22
Wages	
Officer	1,66,165
Others	15,24,086
Wages - Other	-
Total Wages	16,90,251
Total Expense	60,55,961
Net Ordinary Income	61,69,426
Other Income/Expense	
Other Income	
Workers Comp Dividends	723
Other Income	1,184
Interest Inc - Naval Logistics	4,700
Total Other Income	6,607
Other Expense	
Holiday Bonus	-
Depreciation Expense	61,831
Amortization Expense	2,067
Federal Income Tax Expense	12,98,943
State Income Tax Expense	
California Franchise	2,477
Texas Franchise	2,47,547
Florida	61,937
State Income Tax Expense - Other	-
Total State Income Tax Expense	3,11,961
Total Other Expense	16,74,802
Net Other Income	-16,68,196
Net Income	**45,01,231**

AAIT/ Technocraft Scaffold Distribution LLC
Balance Sheet
As of December 31, 2022 USD

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Bank of America - 0950	8,36,669
Bank of America - 1497	5,801
Bank of America - 5363	22,026
Bank of America - 5486	19,230
Citibank - 9982	60,000
HSBC Bank -3273	1,07,719
Total Checking/Savings	10,51,445
Accounts Receivable	
Accounts Receivable	1,36,88,403
Total Accounts Receivable	1,36,88,403
Other Current Assets	
Advance Loan	4,436
1200 - INVENTARIO	2,56,75,575
Total Other Current Assets	2,56,80,011
Total Current Assets	4,04,19,859
Fixed Assets	
COmputer Software	34,192
Portable Office Purchase	35,181
Computer Equipment	30,647
Furniture and Equipment	28,380
Warehouse Equipment	1,06,836
Leasehold Improvements	97,786
Accumulated Depreciation	-2,27,828
Total Fixed Assets	1,05,194
Other Assets	
Prepaid Insurance	2,32,201
Deposit - Rent - Miami	86,730
Utility Deposits	601
Organization Costs	31,952
Accumulated Amortization	-21,624
Total Other Assets	3,29,860
TOTAL ASSETS	**4,08,54,914**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,17,84,400
Total Accounts Payable	2,17,84,400
Credit Cards	
Bank of America 5083	1,23,505
Total Credit Cards	1,23,505
Other Current Liabilities	

AAIT/ Technocraft Scaffold Distribution LLC
Balance Sheet
As of December 31, 2022

	Dec 31, 22
Child Support Garnishment	1,376
Payroll Liabilities	36,457
Sales Tax Payable	-12,742
Accrued Payroll Payable	563
Federal Income Tax Payable	-19,053
State Income Tax Payable	
Texas Franchise	3,40,235
Florida	10,767
Total State Income Tax Payable	3,51,002
Customer Deposits	81,895
Total Other Current Liabilities	4,39,498
Total Current Liabilities	2,23,47,403
Long Term Liabilities	
Note Pay - Citibank LOC	87,37,385
Loan Payable - HSBC	16,42,016
Total Long Term Liabilities	1,03,79,402
Total Liabilities	3,27,26,805
Equity	
Capital Stock	100
Retained Earnings	46,26,778
Qualified Dividend Dist.	
Technocraft Intl (UK)	-8,50,000
Castillo	-1,50,000
Total Qualified Dividend Dist.	-10,00,000
Net Income	45,01,231
Total Equity	81,28,109
TOTAL LIABILITIES & EQUITY	**4,08,54,914**

TECHNOSOFT INNOVATIONS INC, USA

Technosoft Innovations Inc
Balance Sheet
As of March 31, 2023

	USD Total
ASSETS	
Current Assets	
Bank Accounts	
1000 - Cash	
1050 - Checking - Citibank	1,54,061
1060 - Checking - PNC	-
1070 - Cash - Payroll Clearing Account	-1,117
Total 1000 - Cash	**1,52,944**
Total Bank Accounts	**1,52,944**
Accounts Receivable	
Accounts Receivable	3,84,086
Accounts Receivable (A/R) - EUR	-
Total Accounts Receivable	**3,84,086**
Other Current Assets	
1400 - Other Receivables	
1410 - Employee Advances	-
1450 - Receivable - Technosoft Engineering Projects Limited	-
1480 - Receivable - Debtors	-
1490 - Receivable - Technosoft Engineering Inc	-
Total 1400 - Other Receivables	**-**
1500 - Prepaid Exp.	
1520 - Prepaid Legal Fees / Visa Fees	6,150
1530 - Prepaid Travel / Entry Expense	-
1535 - Prepaid Printing Expenses	-
1536 - Prepaid Telephone Expenses	-
1537 - Prepaid Electricity Expenses	-
1538 - Prepaid Internet Charges	-
1540 - Prepaid Maintenance	-
1550 - Prepaid Moving Exp.	-
1555 - Prepaid Software	3,407
1565 - Prepaid Professional fees	5,326
1580 - Prepaid Exp-Billable to Client	-
1590 - Prepaid Other	-
1596 - Prepaid Advertisement Exp.	-
Total 1500 - Prepaid Exp.	**14,883**
1600 - Security Deposit	1,481
1700 - Goodwill	2,22,000
1701 - Accum Depr-Goodwill	-1,51,700
1750 - Covenant not to compete	50,000
1751 - Accum Depr-Convenant	-50,000
Total Other Current Assets	**86,663**
Total Current Assets	**6,23,693**
Fixed Assets	
1800 - Fixed Assets	
1810 - Furniture	-

1820 - Computer Hardware	31,141
1821 - Check Scanner	-
1830 - Computer Software	10,281
1860 - 3D Printer	9,341
1870 - Other Equipment	17,546
1891 - Television	1,179
1892 - Refrigerator	582
1893 - Microwave Oven	174
Total 1800 - Fixed Assets	**70,245**
1900 - Accum. Depr.	
1910 - Accum Depr-Furniture	-
1920 - Accum Depr-Computer Hardware	-31,093
1930 - Accum Depr-Computer Software	-10,108
1960 - Accum. Depr-3D Printer	-9,341
1970 - Accum Depr.-Other Equipment	-17,546
1991 - Accum Depr.-Television	-1,179
1992 - Accum Depr.-Refrigerator	-582
1993 - Accum Depr.-Microwave Oven	-174
Total 1900 - Accum. Depr.	**-70,023**
Total Fixed Assets	**222**
TOTAL ASSETS	**6,23,915**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,61,974
Accounts Payable (A/P) - EUR	-
Total Accounts Payable	**1,61,974**
Other Current Liabilities	
2010 - Accounts Payable-Trade	-
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	-
2216 - Accrued Vastek Inc	-
2217 - Accrued Mobiveil Inc	-
2218 - Accrued SN	7,371
2219 - Accrued Other	14,555
2220 - Accrued AT	45,407
2221 - Accrued ARG	13,006
Total 2215 - Accrued Vendor Invoices	**80,339**
2250 - Accrued Income Tax	23,209
2250 - Security Deposit	-
2270 - Anuva Earnout Payable	1,50,000
Total 2200 - Accrued Expenses	**2,53,547**
2300 - Accrued Payroll	
2310 - Accrued Wages	728
2320 - Accrued Commissions	-
2330 - Accrued Payroll Taxes	191
2340 - Withheld 401K	649
2360 - Garnishment	-
Total 2300 - Accrued Payroll	**1,568**
2400 - Debtors Advance	66,462

2500 - Unsecured Loan	-
Total Other Current Liabilities	**3,21,577**
Total Current Liabilities	**4,83,551**
Total Liabilities	**4,83,551**
Equity	
2000 - Share Capital	5,000
Retained Earnings	-1,16,042
Net Income	2,51,406
Total Equity	**1,40,364**
TOTAL LIABILITIES AND EQUITY	**6,23,915**

Technosoft Innovations Inc
Profit and Loss
April 2022 - March 2023

	USD Total
Income	
Billable Expense Income	1,966
Consulting Income	7,55,285
Markup	732
Material Income	31,160
Onsite Income	2,46,242
Software Services	5,72,850
Total Income	**16,08,235**
Cost of Goods Sold	
Cost of Goods Sold	
5010 - Labor-Direct	3,45,008
5110 - P/R Taxes-FICA	5,457
5120 - P/R Taxes-Unemployement	1,148
5210 - Insuarance-Health & Life	8,894
5410 - Visa Expenses	9,557
5430-Material Purchase	29,562
5440 - Materials Purchase Non Billable	1,587
5460 - Travel - Indirect	10,218
5630 - Software Maintanance	6,109
5720 - Subcontractor Expense	1,88,927
5810 - Technosoft Outsource	26,033
5820 - Technosoft Outsource-Software Services	5,42,700
Total Cost of Goods Sold	**11,75,200**
Total Cost of Goods Sold	**11,75,200**
Gross Profit	**4,33,035**

Expenses	
Expense	
6000 - Sales Expenses	
6801 - Sales & Recruitment Support	4,444
Total 6000 - Sales Expenses	**4,444**
8000 - Admin Exp	
8420 - Payroll Processing Charges	499
8510 - Professional Fees	21,663
8520 - State Filing Fees	421
8530 - Bank Charges	356
8610 - Office Supplies	43
8630 - Maintenance-Off.Equip-S/W	477
8640 - Postage	706
8650 - Postage - Billable	-
8660 - IT Infrastructure	1,690
8670 - Depreciation	24,385
8725 - Rent	52,226
8735 - Administrative Charges	46,078
8740 - Gas/Electric	2,776
8750 -Telephone-Basic	-190
8760 - Internet Charges	1,982
Total 8000 - Admin Exp	**1,53,112**
9210 - Federal Income Taxes	23,087
9220 - State Income Taxes	986
Total Expense	**1,81,629**
Total Expenses	**1,81,629**
Net Operating Income	**2,51,406**
Other Expenses	
Unrealized Gain or Loss	-
Total Other Expenses	**-**
Net Other Income	**-**
Net Income	**2,51,406**

TECHNOSOFT SERVICES INC,
USA

Technosoft Services Inc.
Profit & Loss

	USD Apr-Mar 2023
Ordinary Income/Expense	
Income	
4315 Technosoft Onsite Revenue	7,64,379
4320 Contract Revenue	8,97,930
4710 Reimb Revenue	1,43,588
Total Income	18,05,897
Cost of Goods Sold	
5010 Labor-Direct	11,27,600
5110 P/R Taxes-FICA	47,876
5120 P/R Taxes-Unemployment	3,998
5210 Insurance-Health & Life	53,306
5220 Insurance-LTD & STD	700
5240 Dental/Eye Expense	-300
5410 Visa Expenses	1,03,589
5460 Travel - Indirect	73,294
5470 Travel - Indirect - Reim	12,011
5685 AM Incentive	433
Total COGS	14,22,506
Gross Profit	3,83,390
Expense	
6000 Sales Expenses	
6801 Sales and Recruitment Su	12,827
Total 6000 Sales Expenses	12,827
7000 Recruiting Exp	
7510 Recruiting & Employment	82
Total 7000 Recruiting Exp	82
8000 Admin Exp	
8420 Payroll Processing Charg	2,146
8510 Professional Fees	3,935
8520 State Filing fees	2,914
8530 Bank Charges	2,481
8640 Postage	493
8725 Rent	18,394
Total 8000 Admin Exp	30,364
8900 Management Expenses	3,00,000
Total Expense	3,43,273
Net Ordinary Income	40,118
Other Income/Expense	
Other Expense	
9210 Federal Income Taxes	7,850
Exchange Gain or Loss	2,810
Total Other Expense	10,660
Net Other Income	-10,660
Net Income	**29,458**

Technosoft Services Inc.
Balance Sheet

	USD
	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 Cash	
1050 Checking-Citi Bank General	1,67,795
Total 1000 Cash	1,67,795
Total Checking/Savings	1,67,795
Accounts Receivable	
1210 Accounts Receivable-Trad	2,21,859
Total Accounts Receivable	2,21,859
Other Current Assets	
1400 Other Receivables	
1410 Employee Advance	5,500
1492 Receivable-Tech. Eng. Inc	1,00,000
Total 1400 Other Receivables	1,05,500
1500 Prepaid Exp	
1520 Prepaid Legal Fees/Visa	13,417
1530 Prepaid Travel/Entry Exp	5,401
1575 Security Deposits	1,481
Total 1500 Prepaid Exp	20,298
Total Other Current Assets	1,25,798
Total Current Assets	5,15,452
TOTAL ASSETS	**5,15,452**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable-Trade	(983)
Accounts Payable - CAD	32,528
Total Accounts Payable	31,545
Other Current Liabilities	
2200 Accrued Expenses	
2215 Accrued Vendor Invoices	-
2250 Accrued Income Tax	24,572
Total 2200 Accrued Expenses	24,572
2300 Accrued Payroll	
2310 Accrued Wages	14,182
2330 Accrued Payroll Taxes	1,169
Total 2300 Accrued Payroll	15,351
2370 NY PFL TAX	11
Total Other Current Liabilities	39,933
Total Current Liabilities	71,478
Total Liabilities	71,478
Equity	
2000 Share Capital	10,000
Retained Earnings	4,04,515
Net Income	29,458
Total Equity	4,43,973
TOTAL LIABILITIES & EQUITY	**5,15,452**