

TECHNOSOFT ENGINEERING
PROJECTS LIMITED,
INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Technosoft Engineering Projects Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TECHNOSOFT ENGINEERING PROJECTS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 including financial information of one foreign branch for the year ended on that date.

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, 2024, 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 2024. 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 Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Assessment of impairment of investment in subsidiaries, (Refer Note 6(a) of the Ind AS Balance Sheets)</p> <p>As at 31st March, 2024 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:</p> <ul style="list-style-type: none"> a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows. <p>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.</p>	<p>As a part of our audit we have, carried out the following procedures:</p> <ul style="list-style-type: none"> 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 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 2024 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.

Other Matters

We did not audit the financial information's of **One** Foreign Branch included in the financial statements whose financial information's reflects total assets of Rs. 3.69 Lakhs as at 31st March 2024 and total revenue of Rs. NIL Lakhs for the year ended on that date as considered in the financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid branch are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information is not material.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

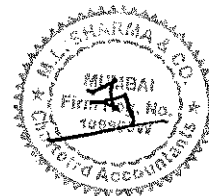
Report on Other Legal and Regulatory Requirements

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 except for Audit Trail (edit log) facility has not been enabled in the accounting software as stated in paragraph h(vi) below on reporting under Rule 11(g).
- (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 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 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



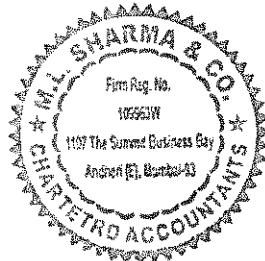
whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- f. Based on our examination which included test checks, and on the basis of explanations provided to us, the company has not used the Software version which has the feature of recording audit trail (edit log) facility and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software.

Place of Signature: Mumbai
Date: 27th May 2024



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

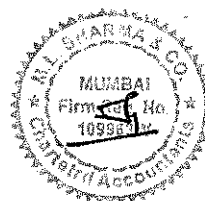
J. D. Jain

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTX4176

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 Financial Statements for the year ended 31st March 2024, We report that:

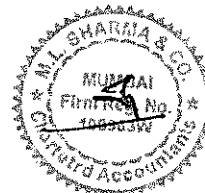
- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- 1b As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



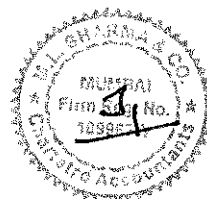
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. In our opinion and according to the information 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, 2024 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, 2024 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 by the applicable accounting standards.
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.



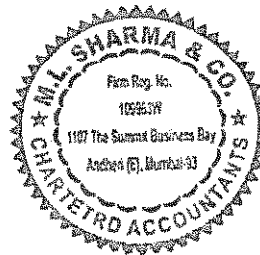
(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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 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. 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.

Place of Signature: Mumbai
Date: 27th May 2024



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

Jinendra

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTX4176

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 2024. 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 2024 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.

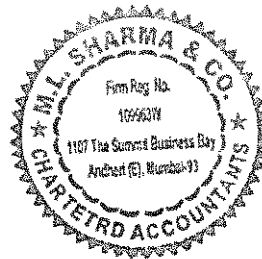
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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.

Place of Signature: Mumbai
Date: 27th May 2024



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

Jinendra D. Jain

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTX4176

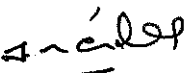
TECHNOFT ENGINEERING PROJECTS LIMITED
(CIN No. U72200MH2000PLC124541)
BALANCE SHEET AS AT 31st March,2024

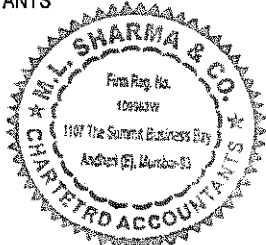
Particulars	Note No.	As at 31st March,2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	1,334.37	1,183.59
Capital Work In Progress	3	-	3.78
Investment Properties	4	123.45	129.88
Intangible assets	5	177.32	89.64
Financial Assets			
Non Current Investments	6(a)	7,636.91	4,300.03
Others Financial Assets	6(b)	35.79	226.64
Deferred tax Asset (net)	7(a)	-	98.11
Other Non - Current Assets	8	39.67	53.66
Total Non - Current Assets		9,347.51	6,085.33
Current Assets			
Financial Assets			
Current Investments	6(a)	4,122.14	3,676.56
Trade receivables	6(c)	380.07	363.81
Cash and cash equivalents	6(d)	62.03	492.74
Other Bank Balances	6(e)	201.00	-
Loans	6(f)	1.88	8.41
Others Financial Assets	6(b)	99.97	52.57
Other Current Assets	9	985.44	633.20
Total Current Assets		5,852.53	5,227.29
Total Assets		15,200.04	11,312.62
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	59.50	59.50
Other Equity	10(b)	12,950.80	9,593.07
Total Equity		13,010.30	9,652.57
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Other financial liabilities	11(c)	21.60	-
Provisions	12	255.14	217.11
Deferred tax Liability (net)	7(b)	176.97	-
Total Non - Current Liabilities		453.71	217.11
Current liabilities			
Financial Liabilities			
Current Borrowings	11(a)	295.11	-
Trade payables	11(b)		
Total outstanding dues of Micro & Small Enterprises		4.50	-
Total Outstanding dues of creditors , other than Micro & Small Enterprise		54.99	119.81
Other financial liabilities	11(c)	634.28	514.19
Provisions	12	19.81	5.12
Current Tax Liabilities (Net)	13	112.46	152.24
Other current liabilities	14	614.88	651.58
Total Current Liabilities		1,736.03	1,442.94
Total Equity and Liabilities		15,200.04	11,312.62


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

For & on Behalf of Board of Directors


JINENDRA D. JAIN
PARTNER
M.NO 140827
PLACE: MUMBAI
DATE : 27th May 2024




Sharad Kumar Saraf
DIRECTOR
DIN :00035843


Navneet Kumar Saraf
DIRECTOR
DIN 00035686



TECHNOFT ENGINEERING PROJECTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March,2024

Particulars	Note No.	Year Ended 31st March,2024	Year Ended 31st March, 2023
Income			
Revenue From Operations	15	9,116.54	6,469.47
Other Income and Other Gains/(Losses)	16	2,141.78	593.36
Total Income		11,258.32	7,062.83
Expenditures			
Employee benefits expense	17	4,289.12	3,035.72
Finance costs	18	13.14	11.18
Depreciation and amortisation expenses	19	493.91	353.82
Other expenses	20	2,167.73	1,411.51
Total expenses		6,963.90	4,812.23
Profit/(loss) before tax		4,294.42	2,250.60
Tax expense:	21		
(1) Current tax		626.00	495.00
(2) Deferred tax		277.26	37.51
(3) Tax in respect of Earlier Years		26.92	5.84
Total tax expenses		930.18	538.35
Profit/(loss) for the year (A)		3,364.24	1,712.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset(net of tax)		(6.49)	11.55
Items that will be reclassified to profit or loss			
Foreign Currency Translation		(0.02)	-
Other Comprehensive Income/(Expenses) for the Year(net of tax) (B)		(6.51)	11.55
Total Comprehensive Income for the year (A+B)		3,357.73	1,723.80
Earnings per equity share:	22		
Equity shares of Par value of ` 10 each			
Basic		565.41	287.77
Diluted		565.41	287.77

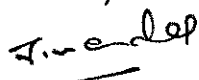
Significant Accounting Policies

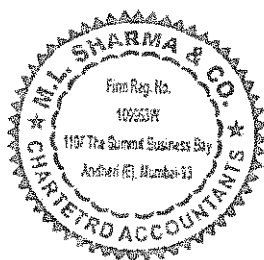
1 & 2

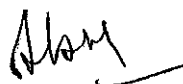
The accompanying notes form an integral part of the financial statements

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 : 27th May 2024




Sharad Kumar Saraf
DIRECTOR
DIN :00035843


Navneet Kumar Saraf
DIRECTOR
DIN 00035686



TECHNO SOFT ENGINEERING PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
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)

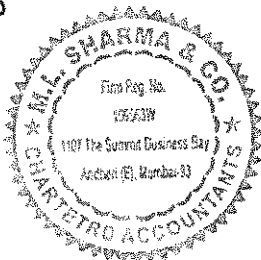
Particulars	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income (Retained Earnings)	Total
Balance as at 1st April, 2022	459.12	2.50	1,475.00	5,900.51	-	32.14	7,869.27
Profit for the year after tax	-	-	-	1,712.25	-	-	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
Balance as at 1st April, 2023	459.12	2.50	1,475.00	7,612.76	-	43.69	9,593.07
Profit for the year after tax	-	-	-	3,364.24	(0.02)	-	3,364.22
Other Comprehensive Income :							
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-	-	(6.49)	(6.49)
Balance as at 31st March, 2024	459.12	2.50	1,475.00	10,977.00	(0.02)	37.20	12,950.80

The accompanying notes form an integral part of the financial statements

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

For & on Behalf of Board of Directors

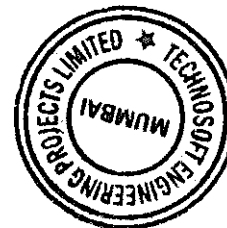
Jinendra D. Jain
JINENDRA D. JAIN
PARTNER
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Sharad Kumar Saraf
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Navneet Kumar Saraf
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DIRECTOR
DIN 00035686

PLACE: MUMBAI
DATE : 27th May 2024



TECHNOSOFT ENGINEERING PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(' in Lakhs)

	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	4,294.42	2,250.60
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	391.83	268.72
Amortisation and impairment of intangible assets	95.65	78.48
Depreciation on investment properties	6.43	6.62
Profit/(loss) on sale of Property, Plant & Equipment	(3.67)	-
Unrealised Forex Loss/ (gain)	17.93	(2.14)
Interest Income	(10.40)	(9.75)
Interest Expenses	5.13	4.96
Rental Income	(155.04)	(170.99)
Net gain on sale/fair valuation of Investments through profit & loss	(1,871.35)	(318.97)
Operating Profit before Working capital Changes	2,770.93	2,107.53
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(16.26)	(224.55)
(Increase)/ Decrease in other receivables	(160.72)	(255.24)
Increase/ (Decrease) in trade and other payables	128.43	242.42
	2,722.38	1,870.16
Income Tax paid	(692.63)	(499.88)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	2,029.75	1,370.28
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Payment for purchase and construction of property, plant and equipment	(724.42)	(605.03)
Proceeds from sale of Fixed asset	5.93	-
Purchase of Investments	(2,630.00)	(1,300.00)
Proceeds from sale of Investments	718.88	771.84
Interest received	10.39	10.24
Rent Received	154.12	170.99
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(2,465.10)	(951.96)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from loans and borrowings	295.11	(514.95)
Interest Charges Paid	(2.34)	(3.06)
Repayment of Lease Liabilities	(41.65)	(17.48)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	251.12	(535.49)
Net increase / (decrease) in cash and cash equivalents	(184.23)	(117.17)
Cash and cash equivalents at the beginning of the year	246.26	363.43
Cash and cash equivalents at the end of the year	62.03	246.26

Notes-

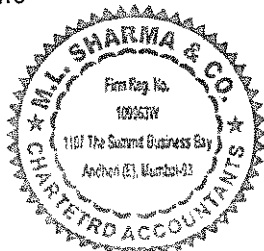
1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

2 Components of Cash & Cash Equivalents

	Year ended 31st March 2024	Year ended 31st March 2023
Balances with Banks - In current accounts	58.57	241.84
Cash on Hand	3.46	4.42
Cash and cash equivalents at the end of the year	62.03	246.26

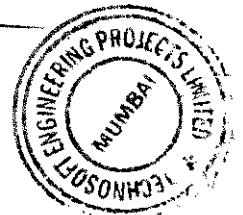
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

J. J. J.
JINENDRA D. JAIN
PARTNER
M.NO 140827
PLACE: MUMBAI
DATE : 27th May 2024



Sh
Sharad Kumar Saraf
DIRECTOR
DIN :00035843

MS
Mayneet Kumar Saraf
DIRECTOR
DIN 00035686



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 27th May 2024.

Note-2A. Material 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.

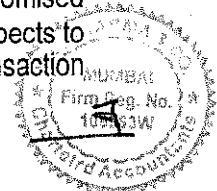
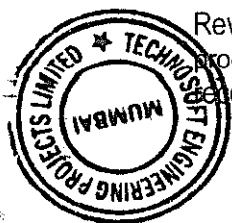
ii) Use of Estimates and Judgments:

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



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

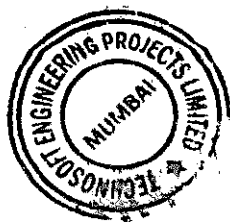
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is , payment is due only on the passage of time) .Trade receivables are recognized initially at the transaction price 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.



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 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.

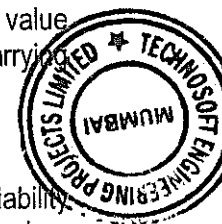
When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic 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



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

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".



TECHNOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 .

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

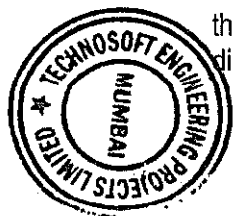
Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business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



TECHNOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

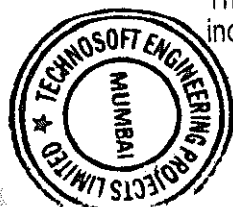
c) De recognition

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



TECHNOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

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

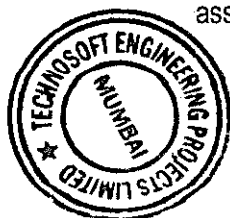
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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.



TECHNOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

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. Foreign Operations

Foreign Branches of the Company have been classified as non-integral operations.

- a. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange at the Balance Sheet date.
- b. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates.
- c. Exchange differences arising on investment in non-integral foreign operations are accumulated in foreign currency Translation Reserve until the disposal of Investment.

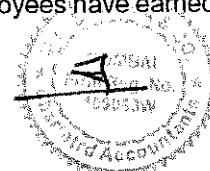
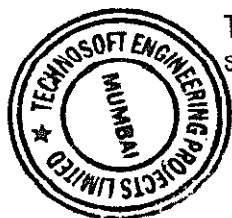
xviii. Employee Benefits

- 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



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

xix. Foreign Currency Transactions:

a. Functional and Presentation Currency:

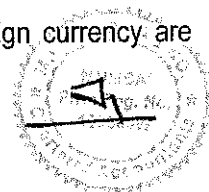
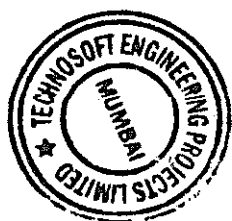
The Financial Statements are presented in Indian Rupee (₹) which is Company's Functional and Presentation Currency.

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



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

xx. 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 asset's recoverable amount is the higher of an asset's fair value less costs 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.

xxi. 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.

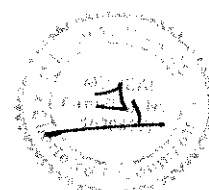
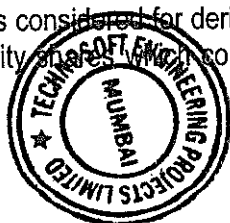
xxii. Contingent Liabilities

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.

xxiii. 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.



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

xxiv. 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.

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.

2B. Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2C. Significant accounting judgments, estimates and assumptions:

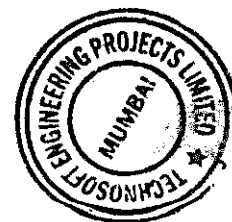
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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 & Equipment

(` in Lakhs)

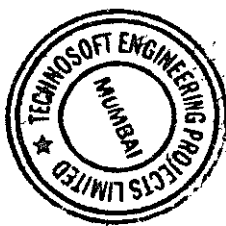
Particulars	Leasehold Land	Freehold Land & Buildings	Furniture, Fittings & Equipments	Plant and Machinery	Office Equipments	Computers	Motor Car & Vehicles	Right to Use Asset (Leasehold Building)	Total	Capital Work in Progress
Year Ended March 31, 2023										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.41	441.20	271.88	318.66	39.39	467.80	34.29	86.73	1,660.36	1.85
Additions	-	-	7.76	62.13	1.68	186.84	209.91	54.82	523.14	28.24
Transfers	-	-	-	-	-	-	-	-	-	26.31
Transfer from Investment Property(Refer note no 4)	-	344.35	-	-	-	-	-	-	344.35	-
Closing Gross Carrying Amount	0.41	785.55	279.64	380.79	41.07	654.64	244.20	141.55	1,839.15	3.78
Accumulated Depreciation										
Opening Accumulated Depreciation	0.06	130.24	169.12	207.77	25.58	335.58	19.34	86.73	974.42	-
Depreciation charge during the year	0.01	26.81	25.76	38.42	7.10	119.65	34.65	16.32	268.72	-
Transfer from Investment Property(Refer note no 4)	-	101.12	-	-	-	-	-	-	101.12	-
Closing Accumulated Depreciation	0.07	258.17	194.88	246.19	32.68	455.23	53.99	103.05	1,344.26	-
Net Carrying Amount	0.34	527.38	84.76	134.60	8.39	199.41	190.21	38.50	494.89	3.78
Year Ended March 31, 2024										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.41	785.55	279.64	380.79	41.07	654.64	244.20	141.55	2,527.85	3.78
Additions	-	30.47	83.52	62.01	8.85	274.48	85.65	-	544.88	44.03
Sale during the Year	-	-	-	-	-	-	(2.27)	-	(2.27)	(47.81)
Transfer from Investment property	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	0.41	816.02	363.16	442.80	49.92	929.12	327.48	141.55	3,070.46	-
Accumulated Depreciation										
Opening Accumulated Depreciation	0.07	258.17	194.88	246.19	32.68	455.23	53.99	103.05	1,344.26	-
Depreciation charge during the year	0.01	26.12	27.51	42.25	6.11	185.95	65.38	38.50	391.83	-
Transfer from investment property	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	0.08	284.29	222.39	288.44	38.79	641.18	119.37	141.55	1,736.09	-
Net Carrying Amount	0.33	531.73	140.77	154.36	11.13	287.94	208.11	-	1,334.37	-

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 2023					
Project in Progress	3.78	-	-	-	3.78
Project temporarily suspended	-	-	-	-	-
Total	3.78	-	-	-	3.78
As at 31st March 2024					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



TECHNOSOFT ENGINEERING PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note 4 : Investment Properties

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Gross Carrying Amount		
Opening Gross Carrying Amount	193.36	537.71
Addition in Property, Plant & Equipment	-	-
Transfer from Property, Plant & Equipment	-	(344.35)
Closing Gross Carrying Amount	193.36	193.36
Accumulated Depreciation		
Opening Accumulated Depreciation	63.48	157.98
Depreciation Charge	6.43	6.62
Transfer from Property, Plant & Equipment	-	(101.12)
Closing Accumulated Depreciation	69.91	63.48
Net Carrying Amount	123.45	129.88

j) Amount recognised in profit and loss for investment properties

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Rental Income	155.04	170.99
Direct Operating expenses from property that generated rental income	12.71	10.43
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	142.33	160.56
Depreciation	6.43	6.62
Profit from Investment Properties	135.90	153.94

ii) Fair Value

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Investment Properties	1,993.48	1,993.48

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

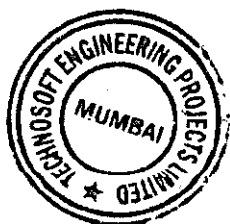
The Company has entered into various non cancellable leasing agreements. There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents.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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Within one year	29.88	39.23
Later than one year but not later than 5 years	21.67	-
Later than 5 years	-	-

Note 5 : Intangible assets

Particulars	Computer Software *	Total
	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
Year Ended 31st March, 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount	649.70	649.70
Additions during the year	183.33	183.33
Closing Gross Carrying Amount	833.03	833.03
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	560.06	560.06
Amortisation Charge for the year	95.65	95.65
Closing Accumulated Amortisation and Impairment	655.71	655.71
Closing Net Carrying Amount	177.32	177.32

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



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2024

Note - 6 : Financial Assets

Note 6(a) : Non Current Investments

Particulars	As at	
	31st March,2024	31st March, 2023
Investment In Equity Instruments (Fully Paid up, Unless other wise stated)		
Investment In Equity Instrument of Subsidiaries (At Cost)		
Unquoted		
1,996.80 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)	50.21	50.21
1 Share of Technosoft Integrated solution Inc) (P.Y. Nil Share) (` 61/-)	-	-
Total (Equity Instrument)	1,186.18	1,186.18
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)	2,754.80	2,552.45
1,35,661.860 units of `10 each of HDFC MEDIUM TERM DEBT FUND-GRWOTH (P.Y. 1,35,661.860 units)	69.09	64.27
7,45,193.265 units of HDFC NIFTY G. SEC SEP-2032 INDEX FUND(P.Y. 7,45,193.265 Units)	82.79	76.18
21,86,883.485 units of SBI CRISIL IBX GILT INDEX Sep 2036 FUND(P.Y. 21,86,883.485 Units)	250.42	228.87
16,568.72 units of units of `10 each of HDFC Flexi Cap Fund (P.Y. Nil units)	288.36	-
1,46,145.126 units of `10 each of Hd/c Focused 30 Fund(P.Y.1,46,145.126 units)	270.54	192.08
17,89,443.549 units of `10 each of SBI Balance Advantage Fund(P.Y.NIL units)	251.17	-
38,002.432 units of `10 each of SBI Contra Fund(P.Y.NIL units)	137.38	-
48,174.969 units of `10 each of HDFC Index Fund Nifty 50(P.Y.NIL units)	102.71	-
15,61,734.254 units of `10 each of SBI Multi Asset allocation Fund(P.Y.NIL units)	855.41	-
3,07,050.720 units of `10 each of ICICI Prudential Nifty 50 Index Fund(P.Y.NIL units)	707.63	-
13,96,149.825 units of `10 each of Mahindra Manulife Midcap Fund(P.Y.NIL units)	427.37	-
6,88,120.199 units of `10 each of Bandhan Emerging Business Fund(P.Y.NIL units)	253.06	-
Total (Mutual Funds)	6,450.73	3,113.85
Total Non - Current Investments	7,636.91	4,300.03
Aggregate Amount of Unquoted Investments	7,636.91	4,300.03

Note 6(a) : Current Investments

Particulars	As at	
	31st March,2024	31st March, 2023
Investment In Mutual Funds (at Fair Value through Profit & Loss)		
Unquoted		
28,41,983.490 units of `10 each of HDFC Equity Savings Fund (P.Y. 39,11,913.847 units)	1,699.19	1,990.36
88,161.418 units of units of `10 each of HDFC Flexi Cap Fund (P.Y.79,960.643 units)	1,415.60	896.77
43,55,340.147 units of `10 each of HDFC DIVIDEND YIELD DIRECT GROWTH (P.Y. 43,55,340.147 units)	1,007.35	682.96
Nil units of `10 each of INVESCO GLOBAL TRENDS FUND -REGULAR (P.Y. 16,35,890.908 units)	-	106.47
Total (Mutual Funds)	4,122.14	3,676.56
Total Current Investments	4,122.14	3,676.56
Aggregate Amount of Unquoted Investments	4,122.14	3,676.56

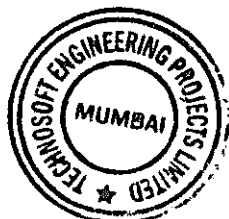
Note 6(b) : Others Financial Assets

Particulars	As at 31st March,2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	35.79	-	25.64
Others	97.04	-	48.61	-
Other Receivables	0.28	-	1.32	-
Interest Receivables	2.65	-	2.64	-
Fixed Deposit with maturity more than12 Months*	-	-	-	201.00
Total Other Financial Assets	99.97	35.79	52.57	226.64

* Fixed Deposit are pledged against Bank Overdraft .Refer Note No 25 for details of Fixed Deposits Pledged as Security.

Note 6(c) : Trade receivables

Particulars	As at	
	31st March,2024	31st March, 2023
Trade Receivables (other than related parties)	34.44	31.80
Receivables from related parties	345.63	332.01
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	380.07	363.81
Current Portion	380.07	363.81
Non - Current Portion	-	-
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	380.07	363.81
Doubtful	-	-
Total	380.07	363.81
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	380.07	363.81



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Trade Receivables ageing as at 31st March, 2024 (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	181.21	185.79	-	13.08	-	-	380.07
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	181.21	185.79	-	13.08	-	-	380.07

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	227.01	130.96	5.84	-			363.81
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	227.01	130.96	5.84	-	-	-	363.81

Note 6(d) : Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
- In current accounts	58.57	241.84
- In overdraft accounts	-	246.48
Cash on Hand	3.46	4.42
Total Cash and Cash Equivalents	62.03	492.74

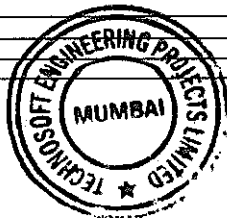
Note 6(e) : Other Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit Accounts Between 3 & 12 Months*	201.00	-
Total Other Bank Balances	201.00	-

* Fixed Deposit are pledged against Bank Overdraft .Also Refer Note No 25 for details of Fixed Deposits Pledged as Security.

Note 6(f) : Loans

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Unsecured, considered good				
Loans To Employees	1.88	-	8.41	-
Total Loans	1.88	-	8.41	-
Breakup				
Loan Considered good-Secured	-	-	-	-
Loan Considered good-Unsecured	1.88	-	8.41	-
Loans which have significant increase in credit risk	-	-	-	-
Loans -credit impaired	-	-	-	-
Total	1.88	-	8.41	-
Less Allowance for Doubtful Loans	-	-	-	-
Total Loans	1.88	-	8.41	-



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2024

Note 7(a) : Deferred tax Liability (net)

The balance comprises temporary differences attributable to :

Particulars	As at	As at
	31st March,2024	31st March, 2023
Property , Plant & Equipment , Intangible Assets & Investment Properties	-	(12.74)
Employee Benefits	-	55.93
Tax Losses	-	185.64
Investments	-	(122.94)
Others	-	(7.78)
Net Deferred Tax Assets	-	98.11

Note 7(b) : Deferred tax Liability (net)

The balance comprises temporary differences attributable to :

Particulars	As at	As at
	31st March,2024	31st March, 2023
Property , Plant & Equipment , Intangible Assets & Investment Properties	(4.76)	-
Employee Benefits	69.20	-
Tax Losses	109.29	-
Investments	(342.46)	-
Others	(8.24)	-
Net Deferred Tax Liability	(176.97)	-

Movement in deferred tax balances

Particulars	As at	Credit / (Charge) in profit or loss	Credit / (Charge) In OCI	As at 31st March,
	1st April, 2023 Deferred Tax Asset/(Liabilities)			2024 Deferred tax Asset/ (Liabilities)
Deferred tax Assets/ (Liabilities)				
Depreciation	(12.74)	7.97	-	(4.76)
Tax Losses	185.64	(76.35)	-	109.29
Expenses Allowed in the year of Payment	55.93	13.27	(2.18)	69.20
Investments	(122.94)	(219.52)	-	(342.45)
Others	(7.78)	(0.46)	-	(8.24)
Deferred Tax Assets/(Liabilities) - Net	98.11	(275.08)	(2.18)	(176.97)

Particulars	As at	Credit / (Charge) in profit or loss	Credit / (Charge) In OCI	As at 31st March,
	1st April, 2022 Deferred Tax Asset/(Liabilities)			2023 Deferred tax Asset/ (Liabilities)
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	54.01	5.80	(3.88)	55.93
Investments	(116.45)	(6.49)	-	(122.94)
Others	(8.06)	0.27	-	(7.78)
Deferred Tax Assets/(Liabilities) - Net	139.50	(37.50)	(3.88)	98.11

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

Note 8 : Other Non - Current Assets

Particulars	As at	As at
	31st March,2024	31st March, 2023
Capital Advance	31.51	31.95
Prepaid Expenses	8.16	21.71
Total Other Non Current Asset	39.67	53.66

Note 9 : Other Current Assets

Particulars	As at	As at
	31st March,2024	31st March, 2023
Prepaid Expenses	265.55	231.60
Balance With Statutory Authorities	706.45	367.15
Balance With Govt Dept-Netherland	0.35	-
Other advances	13.09	34.45
Total Other Current Asset	985.44	633.20



TECHNO SOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2024

Note - 10 : Equity Share Capital & Other Equity

Note 10(a) : Equity Share Capital

Particulars	As at	As at
	31st March, 2024	31st March, 2023
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	59.50

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, 2024		As at 31st March, 2023	
	Number		Number	
Shares outstanding at the beginning of the year	5,95,011	59.50	5,95,011	59.50
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	59.50

D) Shares held by Holding Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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, 2020.

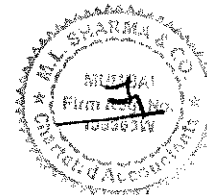
G) Shares held by Promoter's & Promoter Group at the end of the year

As at 31st March, 2024

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	6,066	-	6,066	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	3,506	-	3,506	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 , 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	6,066	-	6,066	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	3,506	-	3,506	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	-



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note 10(b) : Other Equity

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Capital Redemption Reserve	2.50	2.50
Others :		
Securities Premium	459.12	459.12
General Reserve	1,475.00	1,475.00
Retained Earnings	11,014.20	7,656.45
Foreign Currency Translation Reserves	(0.02)	-
Total Reserves and Surplus	12,950.80	9,593.07

(i) Capital Redemption Reserve

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Opening Balance	2.50	2.50
Closing Balance	2.50	2.50

(ii) Security Premium

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Opening Balance	459.12	459.12
Closing Balance	459.12	459.12

(iii) General Reserve

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Opening Balance	1,475.00	1,475.00
Closing Balance	1,475.00	1,475.00

(iv) Retained Earnings

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Opening Balance	7,656.45	5,932.65
Add : Total Comprehensive Income for the year after tax	3,357.75	1,723.80
Closing Balance	11,014.20	7,656.45

(iv) Foreign Currency Translation Reserve

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Opening Balance	-	-
Add : Addition during the Year	(0.02)	-
Closing Balance	(0.02)	-

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.

Foreign Currency Translation reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The Cumulative amount is reclassified to statement of profit and Loss when net Investments is disposed off or classified as held for sale.

Note 11(a) : Current Borrowings

Particulars	Interest Rate	As at	As at
		31st March, 2024	31st March, 2023
Secured			
From Bank			
H.D.F.C. Bank - Overdraft		294.21	-
Unsecured			
Borrowings From Related Party		0.90	-
(Terms of Repayment- Repayable on Demand)			
Total Current Borrowings		295.11	-

Nature of Security

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



TECHNO SOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

Note 11(b) : Trade payables

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	4.50	119.81
Others	54.99	119.81
Total Trade Payables	59.49	119.81

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	As at
	31st March, 2024	31st March, 2023
The Principal amount remaining unpaid to any supplier at the end of the year	4.50	-
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 Balance sheet 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 2024 (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	4.50	-	-	-	-	-	4.50
Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	36.07	18.92	-	-	-	54.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	4.50	36.07	18.92	-	-	-	59.49

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	-	-	-	119.81
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	-	-	-	119.81

Note 11(c) : Other financial liabilities

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Others	53.36	21.60	70.77	-
Lease Liability	-	-	39.23	-
Liabilities For Expenses	580.92	-	404.19	-
Total Financial Liabilities	634.28	21.60	514.19	-

Note 12 : Provisions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	5.46	47.75	1.30	44.88
Provision For Gratuity	14.35	207.39	3.82	172.23
Total Employee Benefit Obligations*	19.81	255.14	5.12	217.11

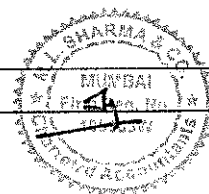
*Also refer Note No. 27 of Employee Benefits

Note 13 : Current Tax Liabilities (Net)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Provision For Taxation	1,354.88	1,310.02
Less : Advance Tax	1,242.42	1,157.78
Net Current Tax Liabilities	112.46	152.24

Note 14 : Other current liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance From Customer	556.72	612.03
Other Payables	1.35	-
Statutory dues payable	56.61	39.55
Total Other Current Liabilities	614.88	651.58



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note 15 : Revenue From Operations

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<u>Rendering Of Services</u>		
Export (Net)	8,832.74	6,253.90
Local Sales	283.19	215.57
Other operating revenue	0.61	-
Total Revenue from Continuing Operations	9,116.54	6,469.47

Contract Balances

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Trade Receivables	380.07	363.81
Contract Liabilities (Advances from Customers)	556.72	612.03

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Contract Price	9,116.54	6,470.87
Less Discount , rebates , Claims etc	-	1.40
Total Revenue from Operations as per statement of Profit & Loss	9,116.54	6,469.47

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Rental Income	155.04	170.99
Net Gain on financial assets measured through fair value through profit and loss	1,817.76	318.12
Net Gain on Disposal of Investments mandatorily measured at fair value through profit and loss	53.59	0.85
Interest Income	10.40	9.75
Profit on sale of Property, Plant & Equipment	3.67	-
Other Non Operating Income	101.32	93.65
Total Other Income	2,141.78	593.36

Note 17 : Employee benefits expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Bonus, allowances etc	4,070.64	2,880.36
Contribution To Provident Fund, ESIC & Other Funds	107.79	80.14
Gratuity Expenses (Refer Note No. 27 of Employee Benefits)	52.45	43.78
Staff Welfare Expenses	58.24	31.44
Total Employee Benefits Expense	4,289.12	3,035.72

Note 18 : Finance costs

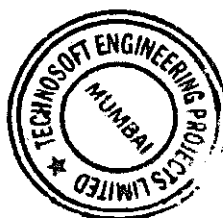
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest		
Interest Expenses (net)	5.13	4.96
Other Finance Cost		
Bank Charges	8.01	6.22
Finance Cost expensed in Profit or Loss	13.14	11.18

Note 19 : Depreciation and amortisation expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant and Equipment	391.83	268.72
Depreciation on Investment Properties	6.43	6.62
Amortisation of Intangible Assets	95.65	78.48
Total Depreciation and amortisation expense	493.91	353.82

Note 20 : Other expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Computer Expenses	407.76	277.60
Repairs & Maintenance		
Buildings	32.24	10.73
Others	96.51	81.98
Power & Electricity	176.13	120.81
Water Charges	8.73	4.94
Sales Promotion	13.08	19.04
Traveling & Conveyance Expenses	203.93	118.56
Vehicle Exps	20.50	19.83
Legal & Professional Exps	389.61	315.06
Licence & Membership Fees	5.28	2.89
Rent, Rates & Taxes	133.98	45.82
Security expense	7.37	3.50
Insurance (General)	45.43	32.33
Engineering & Design Charges	538.60	258.45
Corporate Social Responsibility	34.00	25.17
Printing & Stationery	8.20	4.88
Postage, Telegram & Telephone Exp.	33.33	36.05
Miscellaneous Expenses	2.13	2.58
Payment to Auditors - Note 20 (a) below	5.14	5.13
Sundry Balance written off	-	0.12
Net Foreign Exchange Loss	5.78	26.04
Total Other expenses	2,167.73	1,411.51



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

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

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to Auditors		
As Auditor :		
Audit Fee	4.00	4.00
Tax Audit Fee	1.00	1.00
In other capacities :		
Certification Expenses	0.10	0.10
Out of Pocket expenses	0.04	0.03
Total Payment to Auditors	5.14	5.13

Note 21 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current tax expense (A)		
Current year	626.00	495.00
Taxation of earlier years	26.92	5.84
	652.92	500.84
Deferred tax expense (B)		
Origination and reversal of temporary differences	277.26	37.51
	930.18	538.35

Tax expense recognised in the income statement (A+B)

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

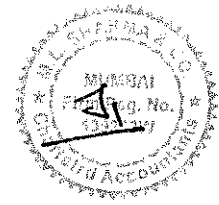
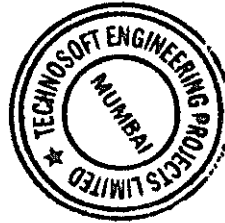
Particulars	2023-24			2022-23		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(8.67)	(2.18)	(6.49)	15.44	(3.88)	11.55
	(8.67)	(2.18)	(6.49)	15.44	(3.88)	11.55

(c) Reconciliation of effective tax rate

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	4,294.42	2,250.60
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	1,080.82	566.44
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	9.50	18.10
Excess of depreciation over books under income tax	0.89	26.05
Deductions under various sections of Income Tax Act, 1961	(14.94)	(14.99)
Effect of taxation of Capital Gains	27.55	(28.94)
Others	(200.56)	(34.15)
Tax Adjustment of earlier years	26.92	5.84
Tax expense as per Statement of Profit & Loss	930.18	538.35
Effective tax rate	21.66%	23.92%

Note 22 : Earnings per equity share:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Earnings Per Share has been computed as under :		
Net Profit after tax attributable to Equity Shareholders	3,364.24	1,712.25
Weighted Average No of Equity Shares Outstanding during the Year	5.95	5.95
Basic Earning per share (in ₹) (Face Value of ₹ 10/- per share)	565.41	287.77
Diluted Earning per share (in ₹) (Face Value of ₹ 10/- per Share)	565.41	287.77



TECHNOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024	As at 31st March, 2023
Demands not acknowledged as Debts :		
Income Tax Matters (Penalty)	1.48	1.48
Legal Matters	4.00	4.00

B. Commitments

Particulars	As at 31st March , 2024	As at 31st March , 2023
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	60.31	-

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 March, 2024	31st March, 2023	As at 31st March, 2023
Non Current Assets			
Leasehold Land	0.33		0.34
Investment Property	105.29		110.78
Office Building	531.73		527.38
Other Bank Balance			
Fixed Deposits with Bank	201.00		-
Total Non Current Assets Pledged as security	838.35		638.50
Other Financial Assets			
Fixed Deposits with Banks	-		201.00
Total Current Assets Pledged as security	-		201.00
Total Assets Pledged as Security	838.35		839.50



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 Companies 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.
- 2.Technosoft GMBH
- 3.Technosoft Engineering UK Ltd
- 4.Technosoft Integrated Solutions Inc, Canada

Step down Subsidiary Companies

- 1 Technosoft Innovations Inc.
- 2.Technosoft Services Inc, USA

Fellow Subsidiaries

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

Joint Venture of the Holding Company

- 1.Technocraft Tabla Formwork Systems Pvt. Ltd

Associate of the Holding Company

- 1.Benten Technologies LLP

Name of other Related parties with whom transactions have taken place during the year

Enterprises in which KMP/ Relative of KMP are Interested

- 1.Ashrit Holdings Limited
- 2.Paithan Paithan Eco Food Pvt. Ltd.
- 3.Brand You Digital

Relative of KMP

- 1.Ritu Saraf

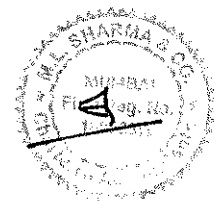


TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	2023-24	2022-23
Transactions during the Year		
A.Sales of Services		
Holding Company		
1.Technocraft Industries (India) Ltd.	181.84	154.73
Subsidiary Companies/Step down Subsidiary Companies		
1.Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)	6,461.62	4,750.03
2. Technosoft Innovations Inc.	1,087.55	457.47
3.Technosoft Engineering UK Ltd	660.23	271.56
4.Technosoft GMBH	426.54	429.74
Fellow Subsidiaries		
2.AAIT /Technocraft Scaffold Distribution LLC,USA	19.42	17.89
Enterprises in which KMP/ Relative of KMP are Interested		
1.BMS Industries Ltd	58.64	54.74
B. Rent Received		
Holding Company		
1.Technocraft Industries (India) Ltd.	20.34	20.34
2. Technocraft Formwork Pvt ltd	13.20	-
C.Recovery of Expenses		
Subsidiary Companies/Step down Subsidiary Companies		
1.Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)	152.99	146.68
2. Technosoft Innovations Inc.	263.98	346.21
3.Technosoft GMBH	28.62	22.76
4.Technosoft Engineering UK Ltd	-	7.29
D.Reimbursement of Expenses		
Fellow Subsidiaries/Subsidiary Companies		
1.Technocraft International Limited	-	0.69
2.Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)	5.71	11.87
E.Purchase of Assets		
1.Technosoft Engineering Inc. (Formerly Known as Impact Engineering Solutions Inc.)	-	3.54
F.Loan Taken		
1.Technosoft Engineering UK Ltd	0.90	-
G.Rent Paid		
Holding Company		
1.Technocraft Industries (India) Ltd.	24.00	2.00



TECHNOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
A. Trade & Other Receivables		
Subsidiary Companies / Step down Subsidiary Companies		
1. Technosoft Engineering UK Ltd	221.79	154.58
2. Technosoft GMBH	42.45	55.75
3. Technosoft Innovations Inc.	78.30	120.17
Fellow Subsidiaries		
1. AAIT / Technocraft Scaffold Distribution LLC, USA	3.09	1.52
B. Advance from Customer		
1. Technosoft Engineering Inc	555.36	612.03
C. Loan Outstanding		
1. Technosoft Engineering UK Ltd	0.90	-
D. Trade & Other Payables		
1. Technosoft Engineering UK Ltd (₹ 85)	0.00	0.00

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 which the related Party operates.



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ 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	2023-24	2022-23
Defined Contribution Scheme	95.42	70.76

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-24	As at 31-Mar-23
Present value of unfunded obligations	221.74	176.04
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	221.74	176.04

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2023-24	2022-23
Defined Obligations at the beginning of the year	176.04	166.76
Current service cost	39.39	31.82
Past service cost	-	-
Interest Cost/(Income)	13.06	11.96
Return on plan assets excluding amounts included in net finance income	-	-
Actuarial (gain)/loss arising from change in financial assumptions	8.06	(5.53)
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	0.62	(9.90)
Employer contributions	-	-
Benefit payments	(15.42)	(19.07)
Defined Obligations at the end of the year	221.74	176.04

Statement of Profit and Loss

Employee benefit expenses :	2023-24	2022-23
Current Service cost	39.39	31.82
Interest cost/ (Income)	13.06	11.96
Total amount recognised in Statement of P&L	52.45	43.78
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	8.06	(5.53)
Change in Demographic Assumption	-	-
Experience gains/(losses)	0.62	(9.90)
Total amount recognised in Other Comprehensive (Income) / Expenses	8.67	(15.44)



TECHNO SOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

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-24	As at 31-Mar-23
Discount rate (p.a.)	7.20%	7.50%
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-24	As at 31-Mar-23
	Increase /Decrease in liability	Increase /Decrease in liability
<u>Discount rate varied by 0.5%</u>		
0.50%	208.55	165.68
-0.50%	236.20	187.36
<u>Salary growth rate varied by 0.5%</u>		
0.50%	236.43	187.59
-0.50%	208.23	165.40
<u>Withdrawal rate (W.R.) varied by 10%</u>		
W.R.* 110%	222.58	176.79
W.R.* 90%	220.92	175.28

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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	14.35	3.82
2nd following year	4.41	12.72
3rd following year	4.85	4.16
4th following year	9.49	4.56
5th following year	8.64	8.96
Years 6 to 10	109.42	85.81



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

[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	As at
	31-Mar-24	31-Mar-23
Present value of unfunded obligations	53.21	46.19
Net (Asset)/Liability recognised	53.21	46.19

Reconciliation of balances of Defined Benefit Obligations.

Particulars	Leave Encashment - Unfunded	
	2023-24	2022-23
Defined Obligations at the beginning of the year	46.19	47.84
Current Service Cost	13.08	14.17
Interest Cost	3.41	3.42
Actuarial loss/(gain) due to change in financial assumptions	2.08	(1.50)
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	(3.75)	(5.48)
Benefits paid	(7.80)	(12.26)
Defined Obligations at the end of the year	53.21	46.19

Amount recognised in Statement of Profit and Loss

Particulars	2023-24	2022-23
Current Service Cost	13.08	14.17
Net Interest Cost	3.41	3.42
Net value of remeasurements on the obligation and plan assets	-1.67	(6.98)
Total amount recognised in Statement of P&L	14.83	10.61
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	2.08	(1.50)
Change in Demographic Assumptions		-
Experience gains/(losses)	(3.75)	(5.48)
Net Actuarial Loss/(Gain)	(1.67)	(6.98)

Major Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (%)	7.20%	7.50%
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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	5.46	1.30
2nd following year	1.43	5.42
3rd following year	1.47	1.27
4th following year	1.86	1.30
5th following year	1.70	1.58
Years 6 to 10	20.10	17.42



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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)

31st March 2024	Carrying Value				Fair value			
	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	6,450.73	-	-	6,450.73	6,450.73	-	-	6,450.73
Current :								
Investment In Mutual Funds	4,122.14	-	-	4,122.14	4,122.14	-	-	4,122.14
Financial assets at amortised cost								
Non-current :								
Deposit with Govt Dept	-	-	35.79	35.79	-	-	-	-
Current :								
Deposits	-	-	97.04	97.04	-	-	-	-
Loan to Employees	-	-	1.88	1.88	-	-	-	-
Cash and cash equivalents	-	-	62.03	62.03	-	-	-	-
Other Bank Balances	-	-	201.00	201.00	-	-	-	-
Trade receivables	-	-	380.07	380.07	-	-	-	-
Others	-	-	2.93	2.93	-	-	-	-
	10,572.87	-	780.75	11,353.62	10,572.87	-	-	10,572.87
Financial liabilities at amortised cost								
Non Current:								
Deposits	-	-	21.60	21.60	-	-	-	-
Current :								
Short Term Borrowings	-	-	295.11	295.11	-	-	-	-
Trade and Other Payables	-	-	59.49	59.49	-	-	-	-
Deposits	-	-	53.36	53.36	-	-	-	-
Other Current Financial Liabilities	-	-	580.92	580.92	-	-	-	-
	-	-	988.88	988.88	-	-	-	-



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

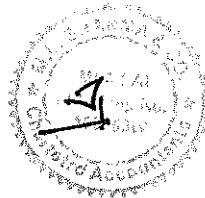
31st March 2023	Carrying amount			Fair value				
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through Profit and loss :								
Non-current :								
Investment In Mutual Funds	3,113.85	-	-	3,113.85	3,113.85	-	-	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 :								
Fixed Deposit and Deposit with Govt Dept	-	-	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	-	-	119.81	119.81	-	-	-	-
Deposits	-	-	70.77	70.77	-	-	-	-
Other Current Financial Liabilities	-	-	443.42	443.42	-	-	-	-
	-	-	634.00	634.00	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023 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 :

- 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

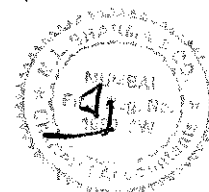
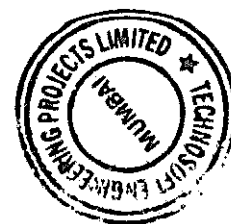
Particulars	As at	As at
	31st March 2024	31st March 2023
Not due	181.21	227.01
Less than 6 Months	185.79	130.96
6 Months -1 year		5.84
1-2 years	13.08	
2-3 years	-	-
More than 3 years	-	-
Total	380.07	363.81

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 2024

(Foreign Currency In Lakhs)

Particulars	USD	EURO	CAD	GBP
Trade Receivables / Other Financial Assets	0.98	0.51	0.40	2.11
Advance to suppliers	-	-	-	-
Trade Payables / Other Financial Liabilities	-	-	-	-
Advance From Customer	6.66	-	-	-
Net	7.63	0.51	0.40	2.11

As as 31st March 2023

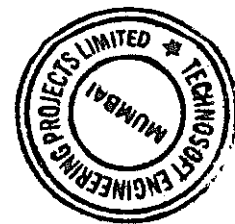
Particulars	USD	EURO	CAD	GBP
Trade Receivables / Other Financial Assets	1.48	0.69	0.43	1.52
Advances Recoverable in cash or kind	-	0.41	-	-
Trade Payables / Other Financial Liabilities	-	-	-	-
Advance From Customer	7.45	-	-	-
Net	8.93	1.10	0.43	1.52

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 .

Particulars	2023-24		2022-23	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	6.37	(6.37)	7.34	(7.34)
EURO	0.45	(0.45)	0.98	(0.98)
GBP	2.22	-2.22	1.55	(1.55)
CAD	0.25	(0.25)	0.26	(0.26)
Increase / (Decrease) in Profit or Loss	9.29	(9.29)	10.12	(10.12)



TECHNOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 obligations 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, 2024

(₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Short term borrowings	295.11	-	-	295.11
Total	295.11	-	-	295.11

As at 31st March, 2023

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

Maturity patterns of other Financial Liabilities

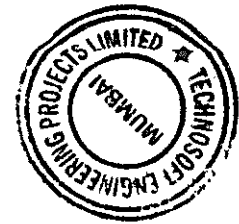
As at 31st March, 2024

(₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	54.99	-	-	54.99
Other Financial Liabilities (Current & Non Current)	655.88	-	-	655.88
Total	710.87	-	-	710.87

As at 31st March, 2023

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	119.81	-	-	119.81
Other Financial Liabilities (Current & Non Current)	514.19	-	-	514.19
Total	634.00	-	-	634.00



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 effiecient working capital Management

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Net Debt *	295.11	-
Total Equity	13,010.30	-
Net Debt to Total Equity	0.02	

*Net Debt= Non Current Borrowings + Current Borrowings



TECHNO SOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 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
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	38.50
Balance as at March 31, 2024	-

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

Particulars	₹ in Lakhs
Balance as at March 31, 2022	-
Additions during the year	54.82
Finance Cost accrued during the year	1.90
Deletions	
Lease Rent Concession	
Payment of Lease Liabilities	17.48
Balance as at March 31, 2023	39.24
Additions during the year	-
Finance Cost accrued during the year	2.42
Deletions	-
Lease Rent Concession	
Payment of Lease Liabilities	41.65
Balance as at March 31, 2024	-

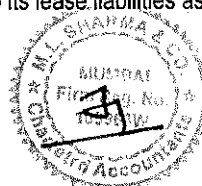
Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Current Maturity of Lease Liability (Refer Note No 11 (C))	-	39.24
Non Current Lease Liability	-	-

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

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

Particulars	₹ in Lakhs	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation Charge of right of use assets -Leasehold building	38.50	16.32
Finance Cost accrued during the year (included in Finance cost)	2.42	1.90

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 obligations related to lease liabilities as and when they fall due.



TECHNOSOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 32 Ratio Analysis and its elements :

Ratio	Numerator	Denominator		31st March, 2024	31st March, 2023	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	3.37	3.62	-6.94	
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.02	-	100%	Variance is on account of borrowing made in current year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	15.58	-	100%	Variance is on account of borrowing made in current year.
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	0.30	0.19	52.43	Variance is on account of increase profit in current year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	NA	NA	NA	-
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	24.51	25.72	-4.70	
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	22.21	5.22	325.47	Variance is on account of increase in purchase and decrease in trade payable in current year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	2.21	1.71	29.55	The Variance is on account of increase in current asset during the year.
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	0.37	0.26	39.43	Variance is on account of increase profit in current year.
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	33.11	23.43	41.30	Variance is on account of increase profit in current 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)	%	24.34%	4.57%	432.67	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



TECHNOFT ENGINEERING PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

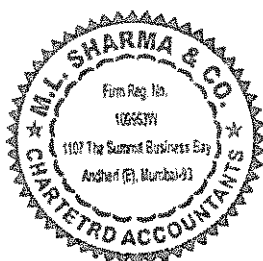
Note-34 Other Accompanying Notes :

- 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.

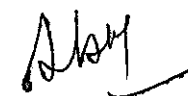
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS



JINENDRA D. JAIN
PARTNER
M.NO 140827



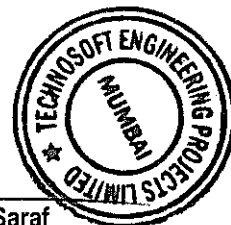
For & on Behalf of Board of Directors



Sharad Kumar Saraf
DIRECTOR
DIN :00035843



Navneet Kumar Saraf
DIRECTOR
DIN 00035686



PLACE: MUMBAI
DATE : 27th May 2024

TECHNOCRAFT TABLA
FORMWORK SYSTEMS PVT LTD,
INDIA

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, 2024, 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, 2024, 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 2024. 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 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, 2024 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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;

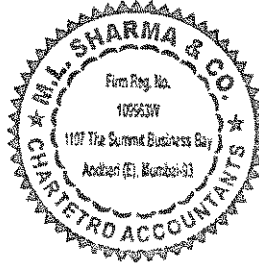
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.



Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



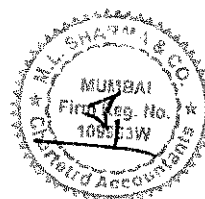
Place of Signature: Mumbai
Date: 27th May, 2024

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTY2634

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 2024, 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, 2024 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.

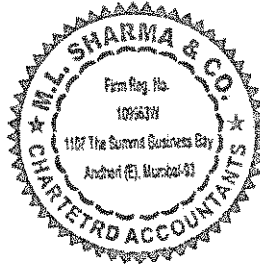
(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of ₹ 232.17 Hundreds & ₹ 297.00 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.

Place of Signature: Mumbai
Date: 27th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWY2634

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, 2024. 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 2024 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.

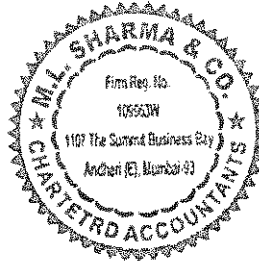
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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.

Place of Signature: Mumbai
Date: 27th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTY2634

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

(CIN - U29300MH2010PTC201272)

Balance Sheet as at 31st March 2024

(₹ in Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	3	552.75	784.92
Current Tax Assets (Net)	4	7,627.21	7,627.21
Total Current Assets		8,179.96	8,412.13
Total Assets		8,179.96	8,412.13
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5(a)	1,00,000.00	1,00,000.00
Other Equity	5(b)	(91,879.04)	(91,646.87)
Total Equity		8,120.96	8,353.13
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payable	6		
Total outstanding dues of Micro & Small Enterprises		59.00	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprises		-	59.00
Total Current Liabilities		59.00	59.00
Total Equity and Liabilities		8,179.96	8,412.13
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

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

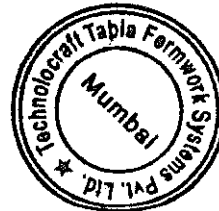
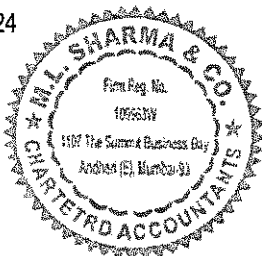
Sharad Kumar Saraf

Sharad Kumar Saraf
DIRECTOR
 DIN No :00035843

Navneet Kumar Saraf

Navneet Kumar Saraf
DIRECTOR
 DIN No :00035686

PLACE: MUMBAI
 DATE : 27th May 2024



TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Hundreds)

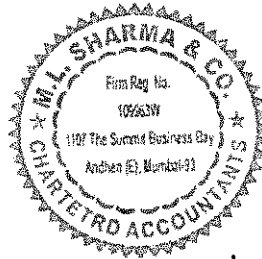
Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
Income			
Other Income		-	-
Total Income		-	-
Expenses			
Other expenses	7	232.17	297.00
Total expenses		232.17	297.00
Profit/(loss) before tax		(232.17)	(297.00)
Tax expense:	8		
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(Loss) for the year		(232.17)	(297.00)
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		(232.17)	(297.00)
Earnings per equity share(on nominal Value of ₹ 10/- per Share)	9		
(1) Basic		(0.02)	(0.03)
(2) Diluted		(0.02)	(0.03)

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Financial Statements

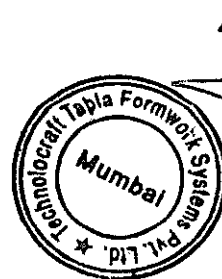
As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS



For & on Behalf of Board of Directors

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

Sharad Kumar Saraf
Sharad Kumar Saraf
DIRECTOR
DIN No :00035843



Navjeet Kumar Saraf
Navjeet Kumar Saraf
DIRECTOR
DIN No :00035686

PLACE: MUMBAI
DATE : 27th May 2024

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

Cash Flow Statement the year ended 31st March, 2024

(₹ in Hundreds)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	(232.17)	(297.00)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
	(232.17)	(297.00)
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)	(232.17)	(297.00)
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)	(232.17)	(297.00)
Cash and cash equivalents at the beginning of the year	784.92	1,081.92
Cash and cash equivalents at the end of the year	552.75	784.92

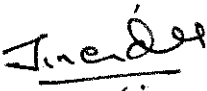
Notes

- 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".
- Components of Cash & Cash equivalents**

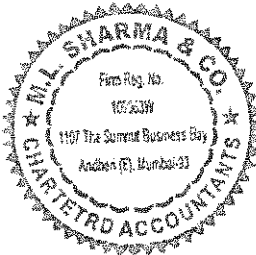
Particulars	As at 31st March 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
In Current Account	552.75	784.92
Total	552.75	784.92

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

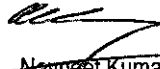

(JINENDRA D. JAIN) PARTNER
M.NO :140827

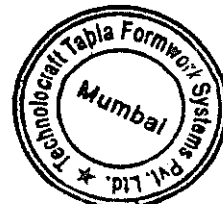
PLACE: MUMBAI
DATE : 27th May 2024



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 PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

(₹ in Hundreds)

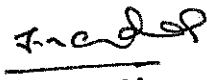
EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
Paid up Capital (Equity shares of ₹ 10/- each issued, Subscribed & Fully paid up)	1,00,000.00	-	1,00,000.00	-	1,00,000.00

(₹ in Hundreds)

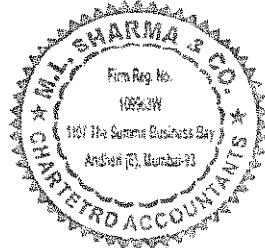
OTHER EQUITY :	Retained Earnings	Other Comprehensive Income	Total
Particulars			
Balance as at April 1,2022	(91,349.87)	-	(91,349.87)
Profit / (Loss) for the year	(297.00)	-	(297.00)
Other Comprehensive Income for the Year	-	-	-
Balance as at 31st March,2023	(91,646.87)	-	(91,646.87)
Profit / (Loss) for the year	(232.17)	-	(232.17)
Other Comprehensive Income for the Year	-	-	-
Balance as at 31st March,2024	(91,879.04)	-	(91,879.04)

The accompanying notes are an integral part of the Financial Statements

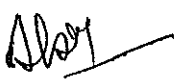
As per our Report of Even Date
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS


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

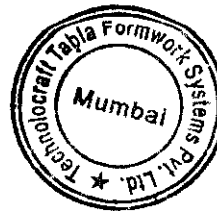
PLACE: MUMBAI
DATE : 27th May 2024



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 27th May 2024.

Note - 2 Material 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.

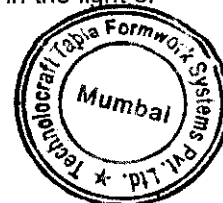
ii. Use of Estimates and Judgments:

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

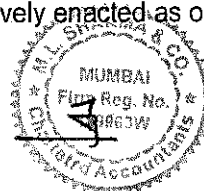
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the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

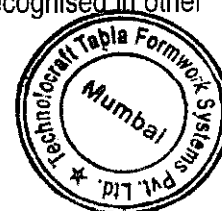
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included 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.

vi. **Financial Liabilities**

a) **Initial recognition and measurement**

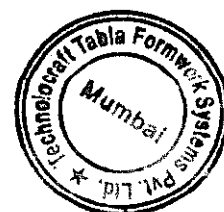
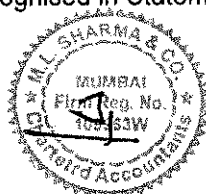
All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

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:

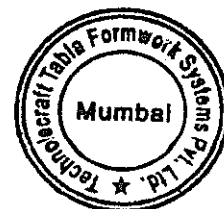
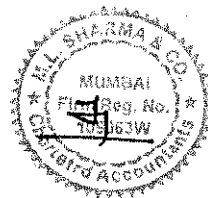
- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which 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 asset's recoverable amount is the higher of an asset's cash-generating unit'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 cash-generating units. Where the carrying amount of an asset or cash-generating unit 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.

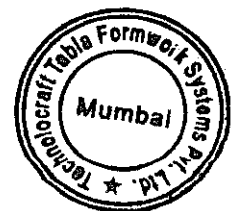
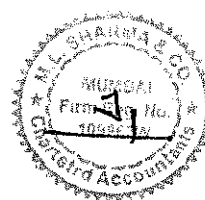
The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

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.

xv. 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) Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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



TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Hundreds)

Financial Assets

Note 3 : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
- In current account	552.75	784.92
Total Cash and Cash Equivalents	552.75	784.92

Note 4 : Current Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax	7,627.21	19,555.42
Less : Provision For Taxation	-	11,928.21
Net Current Tax Asset	7,627.21	7,627.21

Note 5(a) : Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
10,20,200 (P.Y.- 10,20,200) 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		
10,20,200 (P.Y.- 10,20,200) 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:

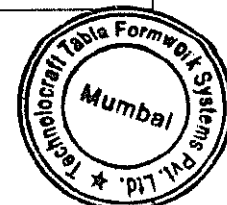
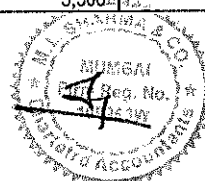
Name of the Shareholder	Equity Shares			
	As on 31st March 2023		As on 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd	6,500	65.00%	6,500	65.00%
Gilcheck Management Inc	3,500	35.00%	3,500	35.00%

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 Preceding 31st March 2024.

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

As at 31st March, 2024

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	-



TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Hundreds)

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	-

Note 5(b) : Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening Balance	(91,646.87)	(91,349.87)
Add : Net Profit / (loss) for the year	(232.17)	(297.00)
Closing Balance	(91,879.04)	(91,646.87)

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 2024	As at 31st March 2023
Amounts due to related parties	-	-
Amounts due to Others		
Total Outstanding dues to Micro & Small Enterprises	59.00	-
Others	-	59.00
Total Trade Payables	59.00	59.00

Dues to Micro and Small Enterprises

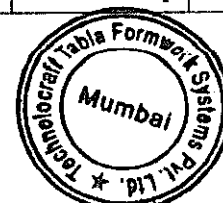
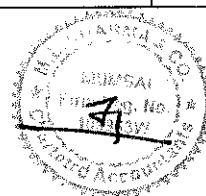
The Company has no dues to suppliers registered under Micro , Small and Medium Enterprises Development Act ,2006 ('MSMED Act') throughout the year & hence the disclosures Pursuant to the said MSMED Act are not applicable to the Company. Disclosure of payable to vendors as defined under the "Micro, Small 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 31st March 2024	As at 31st March 2023
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 Balance sheet 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 2024 (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	59.00	-	-	-	-	-	59.00
b) Others	-	-	-	-	-	-	-
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, 2024

(₹ in Hundreds)

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

Note 7 : Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Licence , Legal & Professional Expenses	118.00	150.00
Filing Fees	30.17	36.00
Rent , Rates & Taxes	25.00	52.00
Payment to Auditors - Note 8(a) below	59.00	59.00
Total Other Expenses	232.17	297.00

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to Auditors		
As Auditor :		
Audit Fees	59.00	59.00
Total Payment to Auditors	59.00	59.00

Note 8 : Tax Expense

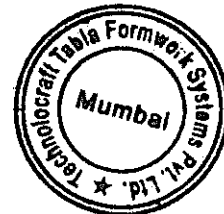
(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
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 2024	Year Ended 31st March 2023
Net Profit \ (Loss) after tax available for equity shareholders	(232.17)	(297.00)
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)	(0.02)	(0.03)
Diluted Earning per share (on Face Value of ₹ 10/- per Share)	(0.02)	(0.03)



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

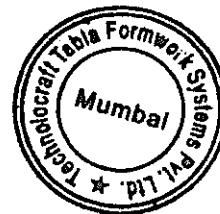
1.Technocraft Industries (India) Limited

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 Reliable 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.Technocraft Formwork Pvt Ltd
- 20.Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)
- 21.Technosoft Integrated Solutions Inc, Canada
- 22.Technocraft Specialty Yarns Limited
- 23.BMS Industries Private Limited (w.e.f. 01st July 2023)

Note-

1.No Amount was receivable / Payable to related Parties as at 31st March 2024 & 31st March 2023



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-24	31-Mar-23	Level 1	Level 2	Level 3	Total
Financial Assets						
Amortised Cost						
Cash and Cash Equivalents	552.75	784.92	-	-	-	-
Total Assets	552.75	784.92	-	-	-	-
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 foresee 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 foresee 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 :**

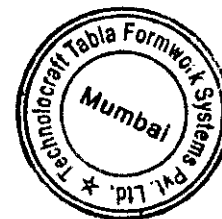
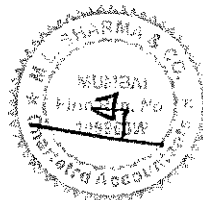
The Company has no debts thus the Company do not foresee any capital risk.

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 liability as per the provisions of section 135 of Companies Act, 2013



Note 14: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2024	31st March, 2023	Variance (%)
Current Ratio	Current Assets	Current Liabilities	Times	138.64	142.58	(2.76)
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	%	(2.82)	(3.44)	18.13
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	(3.94)	(5.03)	-21.83
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	(0.03)	(0.04)	19.59

Note

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

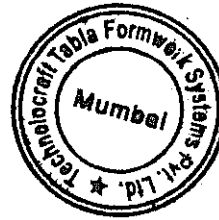
Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

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 15 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provision 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 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

(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.

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

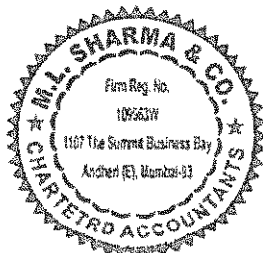
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 27th May 2024



For & On Behalf of Board of Directors

Sharad Kumar Saraf

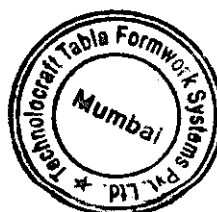
DIRECTOR

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, 2024, 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, 2024, 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 2024. 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 2024 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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:
- i. The company did not have pending litigations which will 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place of Signature: Mumbai
Date: 27th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWTW9757

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 2024, 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, 2024 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 by the applicable accounting standards..
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 ₹ 20.56 Lakhs & ₹ 38.98 Lakhs 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.



Place of Signature: Mumbai
Date: 27th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTW9757

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 2024. 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 2024 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, 2024, 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 – 24140827BKGWTW9757**

**Place of Signature: Mumbai
Date: 27th May, 2024**

Techno Defence Private Limited
(CIN - U74999MH2016PTC287143)
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	1.15	0.71
Deferred tax asset	4	15.42	10.11
Total Non - Current Assets		16.57	10.82
Current Assets			
Inventories	5	21.30	7.24
Financial Assets			
Cash and cash equivalents	6	18.28	12.49
Other Current Assets	7	6.41	5.54
Current tax Asset(Net)	8	-	0.48
Total Current Assets		45.99	25.75
Total Assets		62.56	36.57
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9(a)	1.00	1.00
Other Equity	9(b)	7.40	23.24
Total Equity		8.40	24.24
LIABILITIES			
Non-Current liabilities			
Provisions	10(a)	0.29	-
Total Non-Current Liabilities		0.29	-
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payable	11(a)		
Total outstanding dues of Micro & Small Enterprises		0.25	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		1.86	11.67
Other Financial Liabilities	11(b)	2.67	0.44
Provisions	10(a)	-	-
Current tax Liabilities (Net)		-	-
Other current liabilities	12	49.09	0.22
Total Current Liabilities		53.87	12.33
Total Equity and Liabilities		62.56	36.57
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

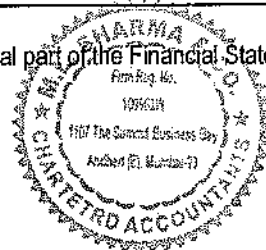
CHARTERED ACCOUNTANTS

J. J. Jain
(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 27th May 2024



For & on Behalf of Board of Directors

Sharad Kumar Saraf
Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Techno Defence Private Limited

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from Operations	13	12.67	22.36
Other Income	14	0.02	-
Total Income		12.69	22.36
Expenses			
Cost of Material Consumed	15	-	3.86
Changes in Inventories of Work in Progress	16	(12.95)	(6.71)
Employee benefits expenses	17	11.20	2.93
Depreciation	3	0.56	1.21
Finance costs	18	0.01	0.02
Other expenses	19	34.99	61.24
Total expenses		33.81	62.55
Profit/(loss) before tax		(21.12)	(40.19)
Tax expense:	20		
(1) Current tax		-	-
(2) Deferred tax		(5.31)	(10.11)
(3) Tax adjustment of earlier year		0.03	1.41
Total tax expenses		(5.28)	(8.70)
Profit/(Loss) for the year		(15.84)	(31.49)
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 year (net of tax)		-	-
Total Comprehensive Income for the year		(15.84)	(31.49)
Earnings per equity share (nominal face value of ₹ 10/- each)	21		
1) Basic		(158.40)	(314.90)
2) Diluted		(158.40)	(314.90)

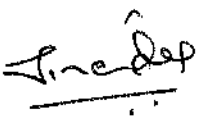
Significant Accounting Policies

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

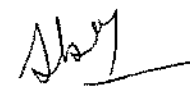


(JINENDRA D. JAIN) PARTNER
M.NO :140827

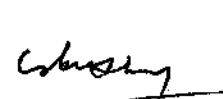
PLACE: MUMBAI
DATE : 27th May 2024



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 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(21.12)	(40.19)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	0.56	1.21
Operating Profit before Working Capital Changes	(20.56)	(38.98)
Working capital adjustments		
(Increase)/Decrease in Inventories	(14.06)	(1.52)
(Increase)/Decrease in Trade Receivables	-	94.39
(Increase)/Decrease in Other Receivables	(0.87)	(2.84)
Increase/ (Decrease) in trade and other payables	41.83	(42.40)
Cash Generated from / (used) in operations	6.34	8.65
Income Tax paid (net of Refunds)	0.45	(1.89)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	6.79	6.76
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(1.00)	-
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(1.00)	-
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)	5.79	6.76
Cash and cash equivalents at the beginning of the Year	12.49	5.73
Cash and cash equivalents at the end of the Year	18.28	12.49

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 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
In Current Account	18.28	12.49
Total	18.28	12.49

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For **M.L.Sharma & Co**

For & on Behalf of Board of Directors

Firm Reg.No.109963W

CHARTERED ACCOUNTANTS

Jinendra D. Jain

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

Sharad Kumar Saraf
Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI

DATE : 27th May 2024



Techno Defence Private Limited

Statement of Changes in Equity for the year ended 31st March 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
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, 2023	54.73	-	54.73
Profit / (Loss) for the year after tax	(31.49)	-	(31.49)
Other Comprehensive Income for the year after tax	-	-	-
Balance as at 31st March, 2023	23.24	-	23.24
Profit / (Loss) for the year after tax	(15.84)	-	(15.84)
Other Comprehensive Income for the year after tax	-	-	-
Adjustment of earlier year	-	-	-
Balance as at 31st March, 2024	7.40	-	7.40

The accompanying notes are an integral part of the Financial Statements

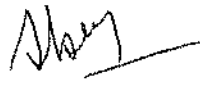
As per our Report of Even Date

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

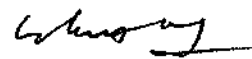
For & on Behalf of Board of Directors



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

Sharad Kumar Saraf
DIRECTOR
DIN :00035843



Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI
DATE : 27th May 2024



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 27th May 2024.

Note-2 Material 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) 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 a 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) 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.

(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.

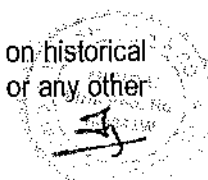
g) De recognition

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 a 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.

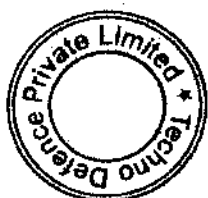
xvi) **Fair value of financial instruments**

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 asset's 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.

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

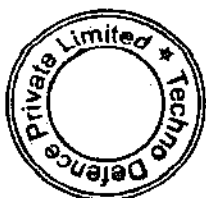
The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

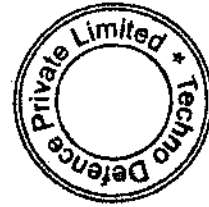
The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in 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, 2024

Note 3 : Property, Plant and Equipment

(' in Lakhs)

Particulars	Computer	Total
Year Ended 31st March, 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount	2.64	2.64
Additions	1.00	1.00
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	3.64	3.64
Accumulated Depreciation		
Opening Accumulated Depreciation	1.93	1.93
Depreciation charge during the year	0.56	0.56
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	2.49	2.49
Net Carrying Amount	1.15	1.15
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

Notes

1) All Property, Plant and equipment are held in the name of the Company



Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2024	As at 31st March 2023
Business Loss	15.31	10.00
Depreciation	0.11	0.11
Total Deferred Tax Assets	15.42	10.11
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	15.42	10.11

Note 5 : Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	0.76	-
Work In Progress	19.66	6.71
Store & Spares	0.88	0.53
Total Inventories	21.30	7.24

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
- In current accounts	16.01	11.50
Cash on Hand	2.27	0.99
Total Cash and Cash Equivalents	18.28	12.49

Note 7 : Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Balance With Statutory Authorities	6.36	4.45
Others	0.05	1.09
Total Other Current Asset	6.41	5.54

Note 8 : Current tax Assets/(Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax	-	0.48
Less: Provision for tax	-	-
Total Other Current Asset	-	0.48

Equity**Note 9(a) : Equity Share Capital**

Particulars	As at 31st March 2024	As at 31st March 2023
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

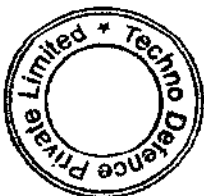
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

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

Particulars	Equity Shares		Equity Shares	
	As on 31st March 2024		As on 31st March 2023	
	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 2024		As on 31st March 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Technocraft Industries (India) Ltd	7,000	0.70	7,000	0.70



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

Name of the Shareholder	As on 31st March 2024		As on 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd.	7,000	70	7,000	70
Mr. Pravin Salinkar	3,000	30	3,000	30

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

As at 31st March, 2024

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 Salinkar	3,000	-	3,000	30	-

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 Salinkar	3,000	-	3,000	30	-

Note 9(b) : Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening Balance	23.24	54.73
Add / (Less) : Total Comprehensive Income / (loss) for the year	(15.84)	(31.49)
Closing Balance	7.40	23.24

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 10(a) : Provisions

Particulars	As on 31st Mar 24		As on 31st Mar 23	
	Current	Non - Current	Non - Current	Current
Provision for Gratuity	-	0.29	-	-
Total Trade Payables	-	0.29	-	-

Note 11(a) : Trade payables

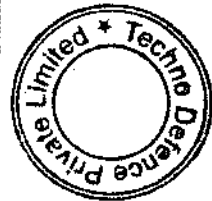
Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	0.25	-
Others	1.86	11.67
Total Trade Payables	2.11	11.67

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act') .The disclosures Pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March 2024	As at 31st March 2023
The Principal amount remaining unpaid to any supplier at the end of the year	0.25	-
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 Balance sheet 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 2024 (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	0.25	-	-	-	-	-	0.25
b) Others	-	-	1.86	-	-	-	1.86
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	-	1.86	-	-	-	2.11



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

Note 11(b) : Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Liabilities For Expenses	2.67	0.44
Total Other Financial Liabilities	2.67	0.44

Note 12 : Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Advance from customer	49.09	-
Other Liabilities	0.09	0.22
Total Other Current Liabilities	49.09	0.22

Note 13 : Revenue From Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of products	12.67	-
Rendering of Services	-	22.36
Total Revenue from Continuing Operations	12.67	22.36

Disaggregation of Revenue

Revenue based on Geography

	Year Ended 31st March 2024	Year Ended 31st March 2023
Domestic	12.67	22.36
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	12.67	22.36

Export Incentives has been Included in Export Revenue

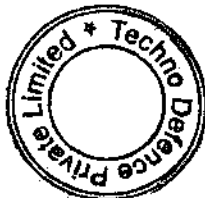
Contract Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	-	-
Contract Liabilities (Advances from Customers)	49.09	-

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Contract Price	12.67	22.36
Less Discount, rebates, Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	12.67	22.36

Note 14 : Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest on IT Refund	0.02	-
Total Other Income and Other Gains/(Losses)	0.02	-



Note 15 : Cost of materials consumed

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Raw Materials at the Beginning of the year	-	3.15
Add : Purchases (net) #	0.76	0.17
	0.76	3.32
Less : Raw Material at the end of the Year	-	-
	-	3.32
Packing Material Consumed	-	0.54
Total Cost of Material Consumed	-	3.86

Note 16 : Changes in inventories of work - in - progress

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balances		
Work - in - Progress	6.71	-
Total Opening Balances	6.71	-
Closing Balances		
Work - in - Progress	19.66	6.71
Total Closing Balances	19.66	6.71
Total Changes in inventories of work-in-progress	(12.95)	(6.71)

Note 17 : Employee Benefits Expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, Wages, Bonus, allowances Etc.	10.86	2.83
Gratuity	0.29	-
Staff / Worker Welfare	0.05	0.10
Total Employee Benefits Expense	11.20	2.93

Note 18 : Finance Cost

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Bank Charges	0.01	0.02
Finance Cost expensed in Profit or Loss	0.01	0.02

Note 19 : Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Consumption of Stores and Spares & Other Consumable Items	5.71	15.01
Labour Charges	0.80	23.64
Membership & subscription fees	2.25	-
Inspection & Testing Charges	0.07	8.00
Computer Expenses	5.52	4.01
Traveling & Conveyance Expenses	7.42	6.46
Freight & Other Charges	0.14	0.09
Legal & Professional Exps	3.41	1.73
Payment to Auditors - Refer Note 19(a) below	0.25	0.25
Rent, Rates & Taxes	0.11	0.04
Printing & Stationery	0.16	0.03
Postage, Telegram & Telephone Expenses	0.07	0.12
Vehicle Expense	0.13	0.52
Licence and membership fees	0.12	0.17
Selling and distribution expense	8.13	1.17
Misc Expense	0.70	-
Total Other expenses	34.99	61.24

Note 19 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to Auditors		
As Auditor ;		
Audit Fees	0.25	0.25
Total Payment to Auditors	0.25	0.25



Note 20 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended	Year Ended
	31st March 2024	31st March 2023
Current tax expense (A)		
Current year	0.03	1.41
Taxation of earlier years	0.03	1.41
Deferred tax expense (B)		
Origination and reversal of temporary differences	(5.31)	(10.11)
Tax expense recognised in the income statement (A+B)	(5.28)	(8.70)

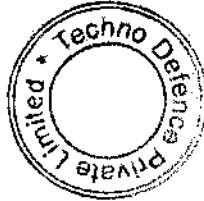
(b) Reconciliation of effective tax rate

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Profit before tax	(21.12)	(40.19)
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	(5.31)	(10.11)
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	0.03	1.41
Tax Adjustment of earlier years	(5.28)	(8.70)
Tax expense as per Statement of Profit & Loss	25.00%	21.65%
Effective tax rate		

Note 21: 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	Year Ended
		31st March 2024	31st March 2023
i)	Net Profit \ (Loss) for the year	(15.84)	(31.49)
ii)	Weighted Average No of Equity Shares Outstanding (No. in Lakhs)	0.10	0.10
iii)	Basic Earning per share	(158.40)	(314.90)
iv)	Diluted Earning per share	(158.40)	(314.90)



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 Reliable 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.Technocraft Formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)
20. Technocraft Specialty Yams Limited
21. Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)
22. Technosoft Integrated Solutions Inc, Canada
23. BMS Industries Private Limited (w.e.f. 01st July 2023)

(₹ in Lakhs)

Transactions carried out during the year	Year ended 31st March 2024	Year ended 31st March 2023
Rent Paid		
Technocraft Industries (India) Limited	0.05	0.01
Sale of Goods & Services		
Technocraft industries (India) Limited	12.67	22.36
Advance Received		
Technocraft Industries (India) Limited	49.00	-

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
Advance Received		
Technocraft Industries (India) Limited	49.00	-

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions .Outstanding balances at the year end are unsecured .



Note 23: Ratio Analysis and Its elements

Ratio	Numerator	Denominator	Times	31st March 2024	31st March 2023	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	0.85	2.09	-59.12	The variance is on account of increase in current liabilities (advance received) during the year.
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	%	(97.06)	(78.75)	-23.24	
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	(0.45)	6.76	-106.60	The variance is on account of increase in inventory in Current year.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	-	0.47	-100.00	The variance is on account of no outstanding Trade receivable during the year.
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	5.19	4.05	28.02	The Increase is due to lower trade payable outstanding in the current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	(1.61)	1.67	-196.52	The variance is on account of decrease in revenue during the year.
Net Profit Ratio	Net Profit after Tax	Revenue	Times	(1.25)	(1.41)	-11.23	
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	(2.51)	(1.66)	-51.65	The increase in Variance is on account of decrease in capital employed 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: 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 2024	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	-	-	18.28	18.28	-	-	-	-
	-	-	18.28	18.28	-	-	-	-
Financial liabilities at amortised cost								
Current :								
Trade and Other Payables	-	-	1.86	1.86	-	-	-	-
Other Current Financial Liabilities	-	-	2.67	2.67	-	-	-	-
	-	-	4.53	4.53	-	-	-	-

₹ in lakhs

31st March 2023	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	-	-	12.49	12.49	-	-	-	-
	-	-	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	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, 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.



Techno Defence Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

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.

Amount recognised in the Statement of Profit and Loss	2023-24	2022-23
Defined Contribution Scheme	0.29	-

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-24	As at 31-Mar-23
Present value of unfunded obligations	0.29	-
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	0.29	-

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2023-24	2022-23
Defined Obligations at the beginning of the year	-	-
Current service cost	0.29	-
Past service cost	-	-
Interest Cost/(Income)	-	-
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	0.29	-



Techno Defence Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Statement of Profit and Loss

	2023-24	2022-23
Employee benefit expenses :		
Current Service cost	0.29	-
Interest cost/ (Income)	-	-
Total amount recognised in Statement of P&L	0.29	-
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	-	-
Change in Demographic Assumption	-	-
Experience gains/(losses)	-	-
Total amount recognised in Other Comprehensive (Income) / Expenses	-	-

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-24	As at 31-Mar-23
Discount rate (p.a.)	7.25%	0.00%
Salary escalation rate (p.a.)	5.00%	0.00%
Withdrawal Rates (p.a.)	2% at younger ages reducing to 1% at older ages	NA

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality

Sensitivity

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

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Increase /Decrease in liability	Increase /Decrease in liability
<u>Discount rate varied by 0.5%</u>		
0.50%	0.26	-
-0.50%	0.32	-
<u>Salary growth rate varied by 0.5%</u>		
0.50%	0.32	-
-0.50%	0.26	-



Techno Defence Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Withdrawal rate (W.R.) varied by 10%

W.R.* 110%	0.29	-
W.R.* 90%	0.28	-

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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	0.00	-
2nd following year	0.00	-
3rd following year	0.01	-
4th following year	0.01	-
5th following year	0.01	-
Years 6 to 10	0.06	-



Note No. 26 Financial Risk Management

a) Credit Risk

Company has fully maintained cash balance in Bank Current account and thus the Company does not foresee any credit risk.

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 continuously 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 other Financial Liabilities

As at 31st March ,2024	(₹ in Lakhs)			
	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	1.86	-	-	1.86
Other Financial Liabilities	2.67	-	-	2.67
Total	4.53	-	-	4.53

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

Note 27: Capital Management

a) Risk Management :

The Company has no debts and hence the Company do not foresee any capital risk.

b) Dividend

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

Note 28 : 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



Note 29 : Accompanying Notes to Accounts

a) Segment Reporting

As per Ind AS 108, the business activities falls within a Single primary segment i.e " Self regulating equipments & Structures". and accordingly segment reporting is not applicable to the Company.

b) 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 transctions 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 transctions 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 complied with the number of layers prescribed under Companies Act , 2013.

d) As at 31 March 2024, 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 29 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

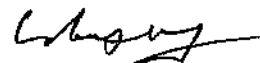
M.NO :140827



Sharad Kumar Saraf

DIRECTOR

DIN :00035843



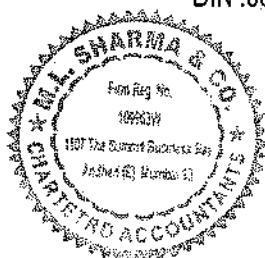
Sudarshan Kumar Saraf

DIRECTOR

DIN :00035799

PLACE: MUMBAI

DATE : 27th May 2024



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, 2024, 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, 2024, 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, 2024. 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 Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Assessment of impairment of impairment and carrying cost of inventories, (Refer Note 4 of the Ind AS Balance Sheets)</p> <p>As at 31st March, 2024 the Company balance sheet includes Inventories of ₹ 828.49 Lakhs (approx. 40% 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.</p>	<p>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.</p> <p>To validate the valuation of inventories, we performed test of details on actual margins and valuation of obsolete inventories.</p> <p>Based on the procedures described we consider management's estimates, which are the basis of the inventory valuation, as acceptable.</p>

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.

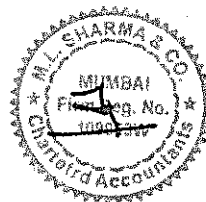
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

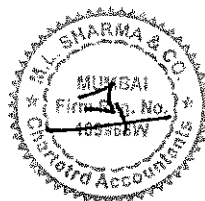
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 2024 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.

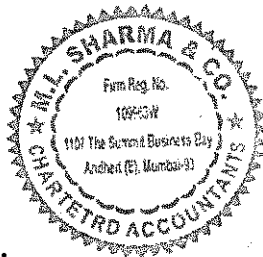
As required by section 143 (3) of the Act, we report that:

- (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place of Signature: Mumbai
Date: 27th May, 2024

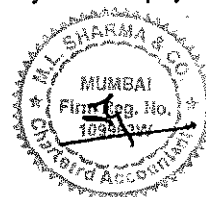
For M. L. Sharma & Co.,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTV4311

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 2024, 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.
- 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, 2024 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 by the applicable accounting standards.
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.

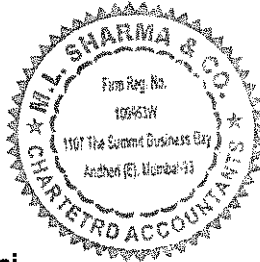
(iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(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 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.



Place of Signature: Mumbai
Date: 27th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTV4311

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 2024. 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 2024 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

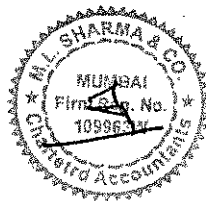
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

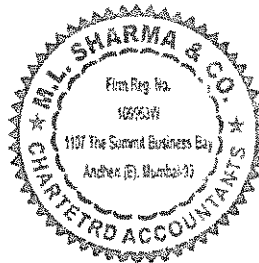
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2024, 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.



Place of Signature: Mumbai
Date: 27th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTV4311

Shivale Infraproducts Private Limited

(CIN - U28994MH2019PTC333761)

Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Deferred tax asset	3	-	0.12
Total Non - Current Assets		-	0.12
Current Assets			
Inventories	4	828.49	986.68
Financial Assets			
Trade Receivable	5	1,122.48	434.89
Cash and cash equivalents	6	62.84	7.81
Other Current Assets	7	15.10	61.63
Total Current Assets		2,028.91	1,491.01
Total Assets		2,028.91	1,491.13
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8(a)	5.00	5.00
Other Equity	8(b)	1,336.68	571.22
Total Equity		1,341.68	576.22
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payables	9		
Total outstanding dues of Micro & Small Enterprises		0.25	-
Total Outstanding dues of creditors , other than Micro & Small Enterprise		286.00	504.86
Other Financial Liabilities	10	352.07	310.53
Current Tax Liabilities (Net)	11	22.14	53.34
Other Current Liabilities	12	26.77	46.18
Total Current Liabilities		687.23	914.91
Total Equity and Liabilities		2,028.91	1,491.13

Significant Accounting Policies

1 & 2

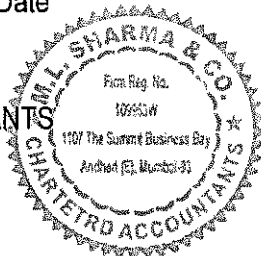
The accompanying notes are an integral part of the Financial Statements

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 :00035843**Sudarshan Kumar Saraf**
DIRECTOR
DIN :00035799PLACE: MUMBAI
DATE : 27th May 2024

Shivale Infraproducts Private Limited

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

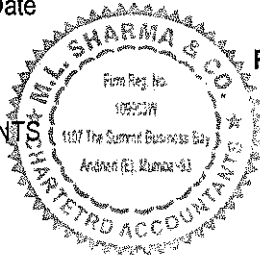
Particulars	Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from Operations	13	1,922.26	756.20
Other Income	14	-	0.07
Total Income		1,922.26	756.27
Expenses			
Purchases of Stock-in-Trade	15	-	169.21
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	16	158.19	(31.68)
Finance costs	17	-	0.01
Other expenses	18	730.24	5.15
Total expenses		888.43	142.69
Profit/(loss) before tax		1,033.83	613.58
Tax expense:			
(1) Current tax	19	260.08	154.32
(2) Deferred tax		0.12	0.10
(3) Tax adjustment of earlier year		8.17	2.31
Total tax expenses		268.37	156.73
Profit /(Loss) for the period		765.46	456.85
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		765.46	456.85
Earnings per equity share (nominal value of ₹ 10/- each)	20		
1) Basic		1,530.92	913.70
2) Diluted		1,530.92	913.70
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

J. J. Jain

(JINENDRA D. JAIN) PARTNER

M.NO :140827

Sharad Kumar Saraf

Sharad Kumar Saraf
DIRECTOR

DIN :00035843

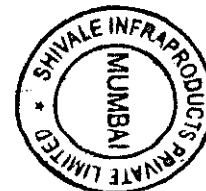
Sudarshan Kumar Saraf

Sudarshan Kumar Saraf
DIRECTOR

DIN :00035799

PLACE: MUMBAI

DATE : 27th May 2024



Shivale Infraproducts Private Limited

Cash Flow Statement for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	1,033.83	613.58
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Operating Profit before Working Capital Changes	1,033.83	613.58
Working capital adjustments		
(Increase)/Decrease in Inventories	158.19	(31.68)
(Increase)/Decrease in Trade Receivables	(687.59)	(287.15)
(Increase)/Decrease in Other receivables	46.53	82.22
Increase/ (Decrease) in trade and other payables	(196.48)	(262.11)
Cash Generated from / (used) in operations	354.48	114.86
Income Tax paid (net of Refunds)	(299.45)	(126.29)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	55.03	(11.43)
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)	55.03	(11.43)
Cash and cash equivalents at the beginning of the Period	7.81	19.24
Cash and cash equivalents at the end of the Period	62.84	7.81

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 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
In Current Account	62.84	7.81
Total	62.84	7.81

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

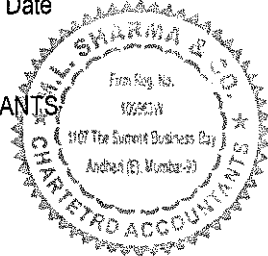
Jinendra D Jain

(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 27th May 2024



For & on Behalf of Board of Directors

Sharad Kumar Saraf

Sharad Kumar Saraf

DIRECTOR

DIN :00035843

Sudarshan Kumar Saraf

Sudarshan Kumar Saraf

DIRECTOR

DIN :00035799



Shivale Infraproducts Private Limited

Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	5.00	-	5.00	-	5.00

(₹ in Lakhs)


OTHER EQUITY :	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March,2022	114.37	-	114.37
Profit / (Loss) for the Period	456.85	-	456.85
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2023	571.22	-	571.22
Profit / (Loss) for the Period	765.46	-	765.46
Shortfall(excess) of Income tax			
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2024	1,336.68	-	1,336.68

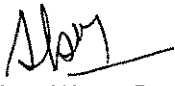
The accompanying notes are an integral part of the Financial Statements

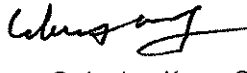
As per our Report of Even Date

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

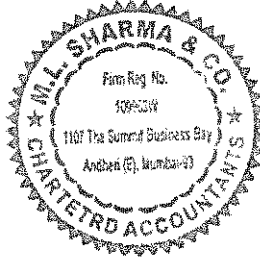
For & on Behalf of Board of Directors


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


Sharad Kumar Saraf
DIRECTOR
DIN :00035843


Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI
DATE : 27th May 2024



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 27th May 2024.

Note-2 Material 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).

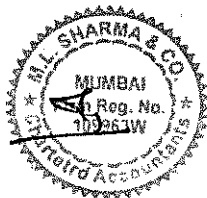
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.



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

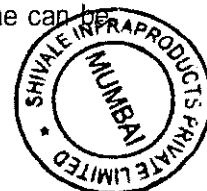
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction 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.



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 a 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

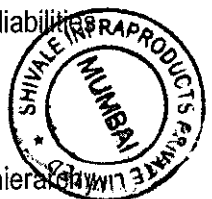
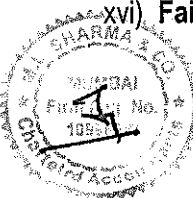
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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 asset's 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.



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 Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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



Note 3 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2024	As at 31st March 2023
Preliminary Expense for tax purpose	-	0.12
Business Loss	-	-
Total Deferred Tax Assets	-	0.12

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2023	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2024
Deferred tax Asset/(Liabilities)				
Preliminary Expenses	0.12	(0.12)	-	-
Business Loss	-	-	-	-
Deferred Tax Assets/(Liabilities) - Net	0.12	(0.12)	-	-

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 Expenses	0.22	(0.10)	-	0.12
Business Loss	-	-	-	-
Deferred Tax Assets/(Liabilities) - Net	0.22	(0.10)	-	0.12

Note 4 : Inventories

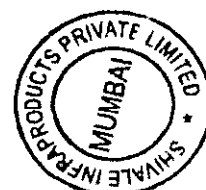
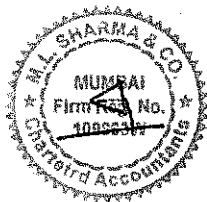
Particulars	As at 31st March 2024	As at 31st March 2023
Finished Goods	828.49	986.68
Total Inventories	828.49	986.68

Note 5 : Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (other than related parties)	1,122.48	434.89
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	1,122.48	434.89
Current Portion	1,122.48	434.89
Non - Current Portion	-	-
Break-up of security details		
Secured , Considered good	-	-
Unsecured , Considered good	1,122.48	434.89
Doubtful	-	-
Total	1,122.48	434.89
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	1,122.48	434.89

Trade Receivables ageing as at 31st March, 2024 (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	383.34	280.07	331.19	127.88	-	-	1,122.48
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	383.34	280.07	331.19	127.88	-	-	1,122.48



Trade Receivables aging 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	-	-	434.89
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	-	-	434.89

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks	62.84	7.81
- In current accounts	62.84	7.81
Total Cash and Cash Equivalents	62.84	7.81

Note 7 : Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Balance With Statutory Authorities	15.10	61.63
Total Other Current Asset	15.10	61.63

Equity

Note 8(a) : Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
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		Equity Shares	
	As on 31st March 2024		As on 31st March 2023	
	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 2024		As on 31st March 2023	
	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, 2024

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	-



Shivale Infraproducts Private Limited

Notes to the Financial Statements for the period ended 31st March 2024

(₹ in Lakhs)

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	-

Note 8(b) : Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Opening Balance	571.22	114.37
Add / (Less) : Profit/(Loss) for the year	765.46	456.85
Closing Balance	1,336.68	571.22

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 31st March 2024	As at 31st March 2023
Current		
Amounts due to related parties	284.05	500.40
Total Outstanding dues to Micro & Small Enterprises	0.25	-
Others	1.95	4.46
Total Trade Payables	286.25	504.86

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 2024	As at 31st March 2023
The Principal amount remaining unpaid to any supplier at the end of the year	0.25	-
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 Balance sheet 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 2024

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	0.25	-	-	-	-	-	0.25
b) Others	-	0.05	285.94	-	-	-	286.00
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.25	0.05	285.94	-	-	-	286.25

Trade Payables ageing as on 31st March 2023

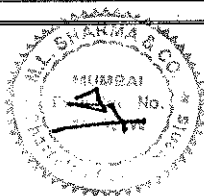
Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	0.25	4.21	500.40	-	-	-	504.86
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.25	4.21	500.40	-	-	-	504.86

Note 10 : Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit From :		
Other	352.07	310.53
Total Other Financial Liabilities	352.07	310.53

Note 11 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision For Taxation	260.08	154.32
Less : Advance Tax	237.94	100.98
Total Current Tax Liabilities	22.14	53.34



Shivale Infraproducts Private Limited

Notes to the Financial Statements for the period ended 31st March 2024

₹ in Lakhs)

Note 12 : Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Advance from customers	-	22.73
TDS Payable	4.01	0.09
Other Liabilities	22.76	23.36
Total	26.77	46.18

Note 13 : Revenue From Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Goods	39.00	5.00
Rendering of Services	1,883.26	751.20
Total Revenue from Operations	1,922.26	756.20

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Domestic	1,922.26	756.20
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	1,922.26	756.20

Contract Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	1,122.48	434.89
Contract Liabilities (Advances from Customers)	-	22.73

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Contract Price	1,922.26	756.20
Less Discount, rebates, Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	1,922.26	756.20

Note 14 : Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Other Miscellaneous Income	-	0.07
Total Revenue from Operations	-	0.07

Note 15 : Purchase of stock-in-trade

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Purchase of stock in trade (net of returns & claims)	-	169.21
Total Opening Balances	-	169.21

Note 16 : Changes in Inventories of finished goods, Stock - in -Trade and work - in - progress

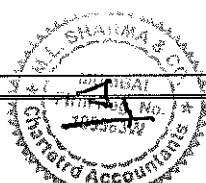
Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balances		
Work - in - Progress	-	-
Finished Goods	986.68	955.00
Scrap / Waste	-	-
Total Opening Balances	986.68	955.00
Closing Balances		
Work - in - Progress	-	-
Finished Goods	828.49	986.68
Scrap / Waste	-	-
Total Closing Balances	828.49	986.68
Total Changes in Inventories of finished goods, Stock-in -Trade and WIP	158.19	(31.69)

Note 17 : Finance Cost

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Finance Cost	-	-
Bank Charges	-	0.01
Finance Cost expensed in Profit or Loss	-	0.01

Note 18 : Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Manpower Supply charges	10.77	-
Scaffolding Hiring charges paid	716.93	-
Selling and distribution expense	0.46	4.72
Professional Fees	0.74	0.11
Rent, Rates & Taxes	0.15	0.03
Payment to Auditors - Note 18(a) below	0.25	0.25
Licence & Legal Fees	0.90	0.02
Misc Exps	0.04	0.02
Total Other expenses	730.24	5.15



Note 18 (a) : - Details of Payment to Auditors.

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to Auditors		
As Auditor :		
Audit Fee	0.25	0.25
Total Payment to Auditors	0.25	0.25

Note 19 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Current tax expense (A)		
Current year	260.08	154.32
Taxation of earlier years	8.17	2.31
	268.25	156.63
Deferred tax expense (B)		
Origination and reversal of temporary differences	0.12	0.10
Tax expense recognised in the income statement (A+B)	268.37	156.73

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit before tax	1,033.83	813.58
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	260.20	154.42
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	8.17	2.31
Tax expense as per Statement of Profit & Loss	268.37	156.73
Effective tax rate	25.96%	25.54%

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 31st March 2024	Year Ended 31st March 2023
i)	Weighted average number of Equity Shares of ₹ 10 each	50,000.00	50,000.00
ii)	Net Profit / (Loss) after tax available for equity shareholders. (in Lakhs)	765.46	456.85
iii)	Basic Earning per share (in ₹)	1,530.92	913.70
iv)	Diluted Earning per share (in ₹)	1,530.92	913.70



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

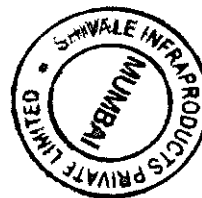
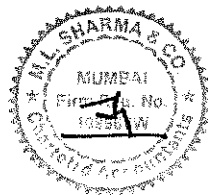
Fellow Subsidiary Companies

- 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 Reliable 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)
20. Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited (w.e.f 01st July 2023)
23. Technocraft Specialty Yarn Limited

(₹ in Lakhs)

Transactions carried out during the Period	Year ended 31st March 2024	Year ended 31st March 2023
A. Purchase of Goods & Services		
Technocraft Industries (India) Limited	727.71	169.21
A. Purchase of Goods & Services		
Rent paid	0.05	-

Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
A.Trade Payable		
Technocraft Industries (India) Limited	284.05	500.40



Note 22: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March 2024	31st March 2023	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.95	1.63	81.16	Variance is on account of increase in current asset during the year.
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	%	79.82	131.36	(39.23)	Variance on account of decrease in profit margins in current year
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	0.17	0.14	23.04	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	2.47	2.60	(4.90)	
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	1.85	0.22	756.96	The variance is on account of decrease in outstanding Trade payable in current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	2.00	2.18	(7.85)	
Net Profit Ratio	Net Profit after Tax	Revenue	Times	0.40	0.60	-34.09	Variance on account of decrease in profit margins in current year
Return of Capital Employed	Earning before interest and Taxes	Capital Employed	Times	0.77	1.06	(27.64)	Variance on account of decrease in profit margins in current year

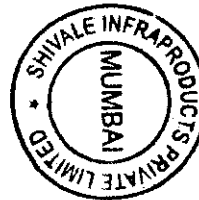
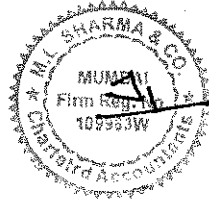
Note:

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



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

31st March 2024	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	-	-	62.84	62.84	-	-	-	-
Trade receivables	-	-	1,122.48	1,122.48	-	-	-	-
	-	-	1,185.32	1,185.32	-	-	-	-
Financial liabilities at amortised cost								
Current								
Trade and Other Payables	-	-	286.00	286.00	-	-	-	-
Other Current Financial Liabilities	-	-	352.07	352.07	-	-	-	-
	-	-	638.07	638.07	-	-	-	-

₹ in lakhs

31st March 2023	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	-	-	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	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between level 1 and level 2 fair value measurements.

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 24: Financial Risk Management

a) Credit Risk

Company has fully maintained cash balance in Bank Current account and thus the Company does not foresee any credit risk.

b) Liquidity Risk

Company has no borrowings thus the Company does not foresee 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 :

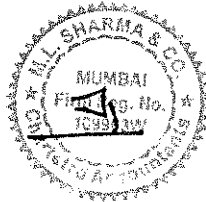
The Company has no debts thus the Company do not foresee any capital risk.

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 liability as per the provisions of section 135 of Companies Act, 2013



Note 27 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provision 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 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 guarantee, 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.

d) As at 31 March 2024, 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

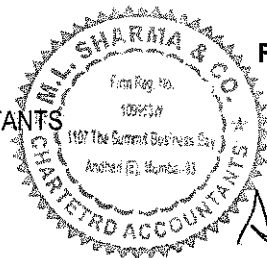
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 27th May 2024



For & on Behalf of Board of Directors

Sharad Kumar Saraf

DIRECTOR

DIN :00035843



Sudarshan Kumar Saraf

DIRECTOR

DIN :00035799

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, 2024, 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, 2024, its **Loss** 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.

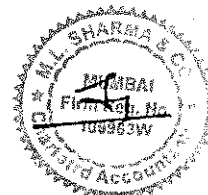
Key Audit Matters

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, 2024. 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.

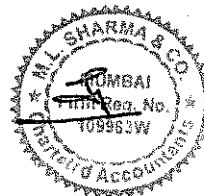
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

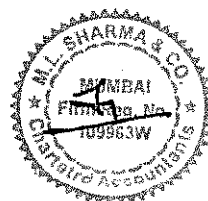
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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.

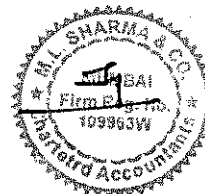
As required by section 143 (3) of the Act, we report that:

- (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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 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

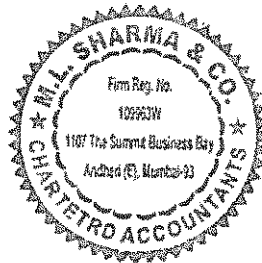


of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place of Signature: Mumbai
Date: 28th May 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUC7298

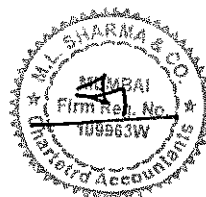
ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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. 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, 2024 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 utilized funds raised by way of private placement of shares for the purpose for which they were raised.

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 by the applicable accounting standards.

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.

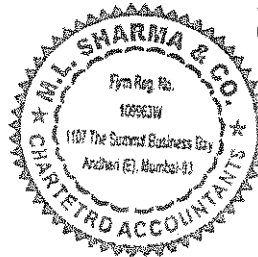


(iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(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 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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUC7298

Place of Signature: Mumbai
Date: 28th May, 2024

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 2024. 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 2024 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

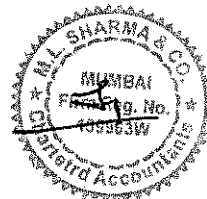
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

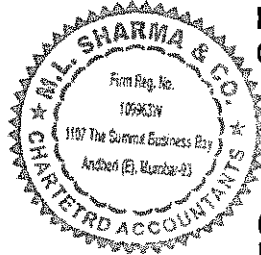
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUC7298

Technocraft Fashions Limited
(CIN - U17299MH2020PLC347998)
Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
Property, Plant & Equipments	3	921.33	889.45
Capital work-in-progress	3	3.56	0.60
Intangible Assets	4	3.03	0.76
Financial Assets			
Others Financial Assets	5	8.54	7.07
Deferred tax asset	6	30.25	10.96
Other Non-Current Assets	7	13.94	13.20
Total Non - Current Assets		980.65	922.04
Current Assets			
Inventories	8	1,323.58	525.49
Financial Assets			
Trade receivables	9(a)	634.34	317.90
Cash and cash equivalents	9(b)	226.04	119.14
Loans & Advances	10	0.80	1.28
Current tax Assets (Net)	11	2.69	6.27
Other Current Assets	12	609.77	311.08
Total Current Assets		2,797.22	1,281.16
Total Assets		3,777.87	2,203.20
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13(a)	55.00	25.00
Other Equity	13(b)	1,886.44	(33.55)
Total Equity		1,941.44	(8.55)
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Long term borrowings	14	75.00	75.00
Other Financial Liabilities	15	46.75	-
Provisions	16(a)	18.92	3.46
Total Non-Current Liabilities		140.67	78.46
Current liabilities			
Financial Liabilities			
Current Borrowings	17	-	1,263.79
Trade Payable	18	-	-
Total outstanding dues of Micro & Small Enterprises		0.68	-
Total Outstanding dues of creditors Other than Micro & Small Enterprise		1,512.66	782.58
Other Financial Liabilities	19	126.37	69.48
Provision	16(b)	1.29	0.74
Current tax liabilities(net)		-	-
Other Current Liabilities	20	54.76	16.70
Total Current Liabilities		1,695.76	2,133.29
Total Equity and Liabilities		3,777.87	2,203.20
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

For & on Behalf of Board of Directors

For M.L.Sharma & Co

Firm Reg.No.109963W

CHARTERED ACCOUNTANTS

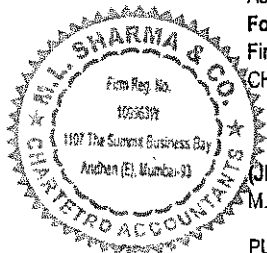
J. Indef

JINENDRA D. JAIN) PARTNER

M.NO :140827

Ashish Kumar Saraf
ASHISH KUMAR SARAF
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
VINOD KUMAR GADODIA
DIRECTOR
DIN :00036995



PLACE: MUMBAI
DATE : 28th May, 2024

Technocraft Fashions Limited
(CIN - U17299MH2020PLC347998)

Statement of Profit and Loss for the year ended 31st March 24

(₹ In lakhs)

Particulars	Note No.	Year Ended	
		31st March, 2024	31st March, 2023
Revenue from Operations	21	5,040.88	3,083.96
Other Income	22	2.20	0.58
Total Income		5,043.08	3,084.54
Expenses			
Cost of Material Consumed	23	3,549.37	2,018.91
Purchase for Trading		100.36	6.24
Change in Inventory	24	(576.24)	(145.43)
Employee benefits expense	25	1,102.51	539.67
Depreciation	26	209.34	108.80
Finance Cost	27	84.77	88.97
Other expenses	28	642.47	399.63
Total expenses		5,112.58	3,016.79
Profit/(loss) before tax		(69.50)	67.75
Tax expense:	29		
(1) Current tax		-	-
(2) Deferred tax		(16.82)	17.29
Total tax expenses		(16.82)	17.29
Profit/(Loss) for the period		(52.68)	50.46
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		7.34	0.08
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)		7.34	0.08
Total Comprehensive Income for the period		(60.02)	50.54
Earnings per equity share (nominal value of ₹ 10/- each)	30		
1) Basic		(23.91)	20.22
2) Diluted		(23.91)	20.22

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

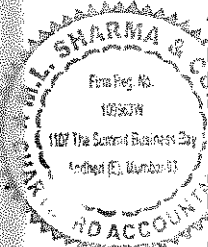
For & on Behalf of Board of Directors

Ashish Kumar Saraf
Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
Vinod Kumar Gadodia
DIRECTOR
DIN :00036995



PLACE: MUMBAI
DATE : 28th May, 2024



Technocraft Fashions Limited

Cash Flow Statement for the Year Ended 31st March 2024

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(69.50)	67.75
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	209.34	108.80
Interest Expenses	73.14	85.76
Operating Profit before Working Capital Changes	212.98	262.31
Working capital adjustments		
(Increase)/Decrease in Inventories	(798.09)	(376.22)
(Increase)/Decrease in Trade Receivables	(316.44)	(213.87)
(Increase)/Decrease in Other receivables	(298.40)	(224.04)
Increase/ (Decrease) in trade and other payables	821.44	618.18
Cash Generated from / (used) in operations	(378.52)	66.36
Income Tax paid (net of Refunds)	(1.57)	6.28
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(376.95)	60.08
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress (Purchase)/Sale of Investments	(180.94)	(518.81)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(180.94)	(518.81)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	(1,263.79)	655.55
Proceeds from issue of share capital	2,010.00	-
Interest Paid	(67.03)	(85.76)
Repayment of lease liabilities	(14.39)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	664.79	569.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	106.90	111.06
Cash and cash equivalents at the beginning of the Period	119.14	8.08
Cash and cash equivalents at the end of the Period	226.04	119.14

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	As at
	31st March 2024	31st March 2023
a) Cash and Cash Equivalents		
In Current Account	224.15	118.70
Cash in hand	1.89	0.44
Total	226.04	119.14


The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date


For M.L.Sharma & Co.

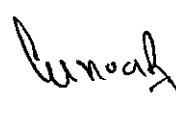
Firm Reg.No.109963W

CHARTERED ACCOUNTANTS


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

For & on Behalf of Board of Directors


Ashish Kumar Saraf
DIRECTOR
DIN :00035549


Vinod Kumar Gadodia
DIRECTOR
DIN :00036995



PLACE: MUMBAI
DATE : 28th May, 2024

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 28th May 2024.

Note-2A. Material 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.

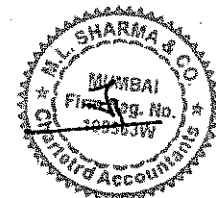
The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

- 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.



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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

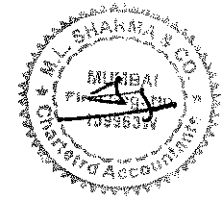
Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

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.

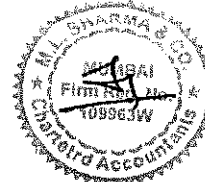
viii. Depreciation

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



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.



xii. 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.

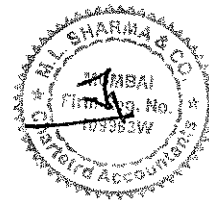
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included 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 a significant increase in credit risk.

xiii. **Financial Liabilities**

a) **Initial recognition and measurement**

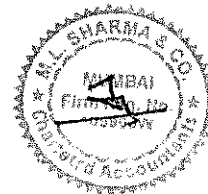
All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

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.

xiv. **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.

i. **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:

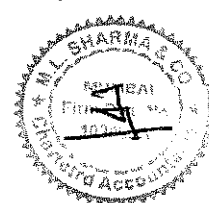
- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which 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.

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. 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 asset's recoverable amount is the higher of an asset'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

xvii. 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.

xviii. 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.

xix. 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.

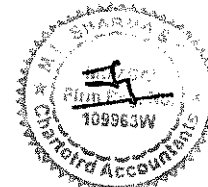
The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xx. 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.

xxi. 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.

xxii. Operating Segments

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

xxiii. 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.

2B. Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2C. Significant accounting judgments, estimates and assumptions:

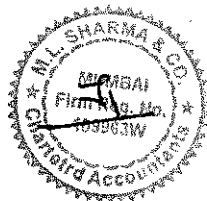
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

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 Fashions Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note 3 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Lease Hold Improvement	Plant & Machinery	Computer	Office Equipments	Furniture & Fixtures	Right to use Asset Asset(Leasehold Building)	Total	Capital Work In Progress
Period Ended 31st March, 2024								
Gross Carrying Amount								
Opening Gross Carrying Amount	10.48	889.50	10.83	23.33	94.03	-	1,028.17	0.60
Additions	-	102.83	5.12	14.77	52.23	65.51	240.46	3.56
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	0.60
Closing Gross Carrying Amount	10.48	992.33	15.95	38.10	146.26	65.51	1,268.63	3.56
Accumulated Depreciation								
Opening Accumulated Depreciation	1.01	114.08	3.84	5.78	14.01	-	138.72	-
Depreciation charge during the year	1.05	152.04	5.44	10.16	27.46	12.43	208.58	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	2.06	266.12	9.28	15.94	41.47	12.43	347.30	-
Net Carrying Amount	8.42	726.21	6.67	22.16	104.79	53.08	921.33	3.56

Particulars	Lease Hold Improvement	Plant & Machinery	Computer	Office Equipments	Furniture & Fixtures	Right to use Asset Asset(Leasehold Building)	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

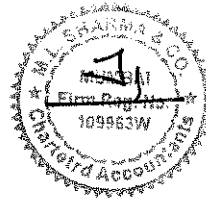
Note

i) All Property, Plant & Equipment are held in the name of the company

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 2024					
Project in Progress	3.56	-	-	-	3.56
Project temporarily suspended	-	-	-	-	-
Total	3.56	-	-	-	3.56
As at 31st March 2023					
Project in Progress	0.60	-	-	-	0.60
Project temporarily suspended	-	-	-	-	-
Total	0.60	-	-	-	0.60



Note 4: Intangible Assets

Particulars	Computer Software	Total
Year Ended 31st March, 2024		
Gross Carrying Amount	2.28	2.28
Opening Gross Carrying Amount	3.03	3.03
Additions during the year	5.31	5.31
Closing Gross Carrying Amount		
Accumulated Amortisation and Impairment	1.52	1.52
Opening Accumulated Amortisation	0.76	0.76
Amortisation Charge for the year	2.28	2.28
Closing Accumulated Amortisation and Impairment	3.03	3.03
Closing Net Carrying Amount		
Year Ended 31st March, 2023		
Gross Carrying Amount	2.28	2.28
Opening Gross Carrying Amount	-	-
Additions during the year	2.28	2.28
Closing Gross Carrying Amount		
Accumulated Amortisation and Impairment	0.76	0.76
Opening Accumulated Amortisation	0.76	0.76
Amortisation Charge for the year	1.52	1.52
Closing Accumulated Amortisation and Impairment	0.76	0.76
Closing Net Carrying Amount		

Note 5 : Non-Current Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit With:		
Government Department	4.20	2.46
Other Deposit	4.34	4.61
Total Other Financial Assets	8.54	7.07

Note 6 : Deferred tax asset

The balance comprises temporary differences attributable to :

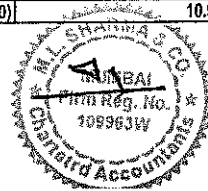
Particulars	As at 31st March, 2024	As at 31st March, 2023
Preliminary Expense for tax purpose	0.04	0.10
Business Loss	28.81	23.50
Depreciation	(3.70)	(13.69)
Gratuity	3.39	0.33
Leave salary	1.70	0.72
Total Deferred Tax Assets	30.25	10.96
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	30.25	10.96

Movement in Deferred Tax Assets**Movement in Deferred Tax Assets**

Particulars	Net balance as at 01st April 2023	Credit/(Charge) e) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2024
Deferred tax (Asset)/Liabilities				
Depreciation	(13.69)	9.99	-	(3.70)
Preliminary Expenses	0.10	(0.06)	-	0.04
Business Loss	23.50	5.31	-	28.81
Gratuity	0.34	0.58	2.47	3.39
Leave encashment	0.72	0.98	-	1.70
Deferred Tax Assets/(Liabilities) - Net	10.97	16.81	2.47	30.25

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2022	Credit/(Charge) e) 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)	0.34
Leave encashment	-	0.72	-	0.72
Deferred Tax Assets/(Liabilities) - Net	28.28	(17.29)	(0)	10.97



Note 7 : Other Non-Current Assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Capital advance	8.41	13.20
Prepaid Expense	5.53	-
Total Investment	8.41	13.20

Note 8 : Inventories

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Raw Material	463.25	320.06
Packing Material	24.27	6.57
Work in Progress	127.46	103.61
Finished Goods	633.62	81.66
Stores and Spares	74.41	13.45
Scrap	0.57	0.14
Total Inventories	1,323.58	525.49

Note 9(a) : Trade receivables

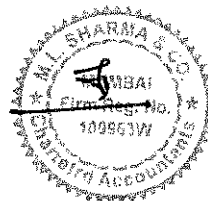
Particulars	As at	As at
	31st March, 2024	31st March, 2023
Trade Receivables (other than related parties)	634.34	317.90
Receivables from related parties	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Receivables	634.34	317.90
Current Portion	634.34	317.90
Non - Current Portion	-	-

Break-up of security details

Secured , Considered good	-	-
Unsecured , Considered good	634.34	317.90
Doubtful	-	-
Total	634.34	317.90
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	634.34	317.90

Trade Receivables ageing as at 31st March, 2024 (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	Total
Undisputed Trade Receivables - Considered Good	295.18	326.66	12.50	-	-	634.34
Gross Undisputed Trade Receivables	295.18	326.66	12.50	-	-	634.34
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	295.18	326.66	12.50	-	-	634.34



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	Total
Undisputed Trade Receivables - Considered Good	-	313.27	4.63	-	-	317.90
Gross Undisputed Trade Receivables	-	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 Receivables	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Total	-	313.27	4.63	-	-	317.90

Note 9(b) : Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks - in current accounts	224.15	118.70
Cash on Hand	1.89	0.44
Total Cash and Cash Equivalents	226.04	119.14

Note 10 : Loans & Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	-	-
Loans To Employees	0.80	1.28
Total Loans	0.80	1.28

Note 11 : Current Tax Asset (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax	2.69	6.27
Less :Provision For Taxation	-	-
Net Current Tax Assets	2.69	6.27

Note 12 : Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	9.95	1.99
Balance With Statutory Authorities	538.62	284.48
Other advances	53.35	11.27
Other receivable from commissioner of custom	-	13.34
Duty drawback receivable	7.85	-
Total Other Current Asset	609.77	311.08

Equity

Note 13(a) : Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
5,50,000 (P.Y.2,50,000) Equity Shares of ₹ 10/- Each (Refer Note 1)	55.00	25.00
7,50,000 (P.Y. NIL) 7% Redeemable Non-Cumulative Preference Shares of ₹ 10/- Each (Refer Note 1)	75.00	75.00
	130.00	100.00
Issued, Subscribed and Fully Paid Up		
5,50,000 (P.Y.2, 50,000) Equity Shares of ₹ 10/- Each Fully Paid Up (Refer note 2)	55.00	25.00
	55.00	25.00

Note 1 - The Authorised Share Capital of the Company is Rs. 13,000,000/- (Rupees One Crore Thirty Lakhs Only) (Previous year Rs. 25,00,000) divided into 5,50,000 (Five Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each (Previous Year 2,50,000 Equity Shares of Rs. 10 each) and 7,50,000 (Seven Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each. (Previous Year 7,50,000 Preference Share of Rs 10 each).

Note 2 - The Company had issued 3,00,000 (Three Lakhs) equity shares face value of Rs. 10/- (Rupees Ten) each at the Rate of Rs. 670/- (Rupees Six Hundred Seventy) each for an aggregate amount upto Rs. 2,01,000,000/- (Rupees Twenty Crore Ten Lakhs) which is divided as Face value of Rs. 10/- (Rupees Ten) each and Securities Premium of Rs. 660/- (Rupees Six Hundred Sixty) each per share.

Note 3 - The Company has previously 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

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.



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

Particulars	Equity Shares		Equity Shares	
	As on 31st Mar, 2024		As on 31st March 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,50,000	25.00	2,50,000	25.00
Shares issued during the year	3,00,000	30.00	-	-
Shares outstanding at the end of the year	5,50,000	55.00	2,50,000	25.00

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

Particulars	Equity Shares		Equity Shares	
	As on 31st Mar, 2024		As on 31st March 2023	
Technocraft Industries (India) Ltd (Holding Company) including its 6 nominees	5,50,000	55.00	2,50,000	25.00

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

As at 31st March, 2024

Name of the Promoter & Promoter Group	No of Shares at the	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)	2,50,000	3,00,000	5,50,000	100.00%	120.00%

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)	2,50,000	-	2,50,000	100.00%	-

Note 13(b) : Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening Balance	(33.55)	(84.08)
Add / (Less) : Shortfall in tax for previous year	-	-
Add / (Less) : Total Comprehensive Income for the period	(60.01)	50.53
Retained Earnings	(93.56)	(33.55)
Security premium	1,980.00	-
Closing Balance	1,886.44	(33.55)

Note 14 : Non-Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
7,50,000 (P.Y. NIL) 7% Redeemable Non-cumulative Preference Shares of ₹ 10/- Each Fully Paid Up	75.00	75.00
Total Non- Current Borrowings	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

Note 15 : Other Financial Liabilities

Non Current

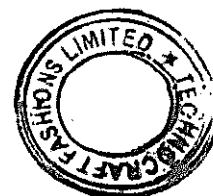
Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability	46.75	-
Total Other Non-Current Financial Liabilities	46.75	-

Note 16 (a) : Non-Current Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Leave Salary Encashment	1.08	0.73
Provision For Gratuity	0.21	0.01
Total Other Financial Liabilities	1.29	0.74

Note 16 (b) : Current Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Leave Salary Encashment	5.68	2.14
Provision For Gratuity	13.24	1.32
Total Other Financial Liabilities	18.92	3.46



Notes to the Financial Statements for the period ended 31st March, 2024

Note 17: Current Borrowings

Particulars	Interest Rate	As at	As at
		31st March, 2024	31st March, 2023
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	-	1,263.79
(Terms Of Repayment - On Demand)			
Total Current Borrowings			1,263.79

Note 18 : Trade payables

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Current		
Amounts due to related parties	1,230.51	658.42
Total Outstanding dues to Micro & Small Enterprises	0.68	-
Others	282.15	124.16
Total Trade Payables	1,513.34	782.58

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures Pursuant to the said MSMED Act are as follows :

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Current		
The Principal amount remaining unpaid to any supplier at the end of the year	0.68	-
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	-	-
Total Trade Payables	0.68	-

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 Balance sheet 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 2024

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	0.68				-	-	0.68
b) Others		280.05	1,232.61				1,512.66
c) Disputed dues - MSME					-	-	-
d) Disputed dues - Others					-	-	-
TOTAL	0.68	280.05	1,232.61				1,513.34

Trade Payables ageing as on 31st March 2023

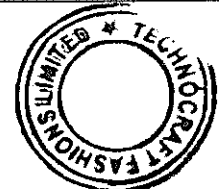
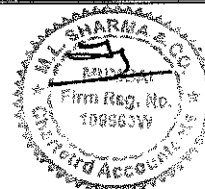
Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
a) MSME					-	-	-
b) Others	0.68	544.34	230.92	6.65	-	-	782.59
c) Disputed dues - MSME					-	-	-
d) Disputed dues - Others					-	-	-
TOTAL	0.68	544.34	230.92	6.65			782.59

Note 19 : Other Financial Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Security Deposits	0.33	3.10
Liabilities For Expenses	115.56	66.38
Lease Liability	10.48	-
Total Other Financial Liabilities	126.37	69.48

Note 20: Other Current Liabilities

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance from Customer	20.96	3.86
Other Liabilities	9.83	12.84
Liabilities for Expenses	23.97	-
Total Other Current Liabilities	54.76	16.70



Note 21 : Revenue From Operations

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Sale of products (Net of discount)	4,719.15	2,842.86
Rendering of Services	22.75	145.96
Other Operating Income	298.98	95.14
Total Revenue from Continuing Operations	5,040.88	3,083.96

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Domestic	1,719.60	1,013.94
Export #	3,321.27	2,070.02
Total Revenue from continuing operations as per statement of Profit & Loss	5,040.87	1,013.94

Export Incentive has been included in Export Revenue

Contract balances

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Trade receivables	634.34	317.90
Contract Liabilities (Advances from Customers)	20.96	3.86

Reconciling the amount of revenue recognized in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Contract Price	5,071.99	3,083.96
Less:- Discount, rebates, returns, claims, etc	31.11	-
Total Revenue from continuing operations as per statement of Profit & Loss	5,040.88	-

Note 22 : Other Income and Other Gains/(Losses)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Other Non Operating Income	0.64	0.56
Foreign exchange gain	1.56	-
Total Other Income	2.20	0.58

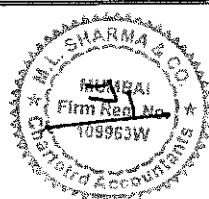
Note 23 : Cost of materials consumed

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Raw Materials at the Beginning of the year	320.06	108.69
Add : Purchases (net) #	3,484.19	2,104.89
	3,804.25	2,213.58
Less : Raw Material at the end of the Year	463.25	320.06
	3,341.00	1,893.52
Packing Material Consumed	208.37	125.39
Total Cost of Material Consumed	3,549.37	2,018.91

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 24 : Changes in inventories of finished goods, Stock - In -Trade and work - In - progress

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Opening Balances		
Work - in - Progress	103.61	17.48
Finished Goods	81.66	21.14
Scrap / Waste	0.14	1.36
Total Opening Balances	185.41	39.98
Closing Balances		
Work - in - Progress	127.46	103.61
Finished Goods	633.62	81.66
Scrap / Waste	0.57	0.14
Total Closing Balances	761.65	185.41
Total Changes in Inventories of finished goods, Stock-in -Trade and work-in-progress	(576.24)	(145.43)



Notes to the Financial Statements for the period ended 31st March, 2024

Note 25 : Employee benefits expense

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages, Bonus, allowances Etc.	1,007.62	503.34
Contribution To Provident Fund, ESIC & Other Funds	77.05	24.03
Gratuity	2.31	0.94
Staff Welfare Expenses	15.53	11.36
Total Employee Benefits Expense	1,102.51	539.67

Note 26 : Depreciation

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation on Property, Plant & equipment	196.15	108.04
Depreciation on Right of use Assets	12.43	
Depreciation on Intangible Asset	0.76	0.76
Total Depreciation	209.34	108.80

Note 27 : Finance Cost

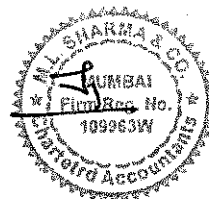
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest		
Interest Expenses (net)	79.26	85.76
Other Finance Cost		
Bank Charges	5.42	2.54
L/C CHARGES	0.09	0.67
Finance Cost expensed in Profit or Loss	84.77	88.97

Note 28 : Other expenses

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Store & Spare Consumption	264.94	141.68
Fuel & oil Consumption	0.07	0.56
Freight and other Export Expenses	17.39	19.85
Repair & Maintenance		
Building	17.12	0.49
Machine repair	2.84	-
Others	6.02	13.26
Other Manufacturing Exps	7.54	1.91
Power & Electricity	37.00	24.34
Job Work	102.65	95.19
Labour charges	1.41	0.03
Travelling Exps	18.00	5.46
Selling & Distribution Expenses	32.36	19.36
Advertisement and sales promotion expense	7.54	14.31
Licence & Legal Fees	6.03	3.09
Professional & Consultancy Charges	65.80	27.39
Printing & Stationery	13.69	6.66
Postage, Telegram & Telephone Expenses	9.97	3.10
Technical Training Exps	1.88	1.62
Rent, Rates & Taxes	21.05	11.26
Insurance Expenses	1.65	0.38
Security charges	3.22	3.78
Payment to Auditors - Note 28(a) below	0.75	0.75
Diff in Foreign Currency	-	4.97
Filing Fees	0.04	0.08
Software expense	0.80	-
Sundry balance write off	1.42	-
Misc Exps	1.29	0.19
Total Other expenses	642.47	399.63

Note 28 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Payment to Auditors		
As Auditor :		
Audit Fee	0.75	0.75
Total Payment to Auditors	0.75	0.75



Technocraft Fashions Limited

Notes to the Financial Statements for the period ended 31st March, 2024

Note 29 : - Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	(16.82)	17.29
	(16.82)	17.29
Deferred tax expense (A)		
Origination and reversal of temporary differences		-

(b) Reconciliation of effective tax rate

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Profit before tax	(69.50)	67.75
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	(17.49)	17.05
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	0.25	(0.20)
Deductions under Various Sections of Income Tax	(0.44)	-
Others	1.06	-
Business loss	(0.19)	0.44
Tax expense as per Statement of Profit & Loss	(16.82)	17.29
Effective Tax rate	24.20%	25.52%

Note 30 : 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	Year Ended
		31st March, 2024	31st March, 2023
i)	Weighted average number of Equity Shares of ₹ 10 each	2.51	2.50
ii)	Net Profit \ (Loss) after tax available for equity shareholders	(60.02)	60.54
iii)	Basic Earning per share (in ₹)	(23.91)	20.22
iv)	Diluted Earning per share (in ₹)	(23.91)	20.22



TECHNOCRAFT FASHIONS LIMITED

Note 31 : 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

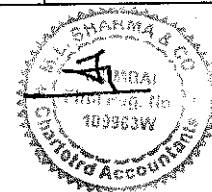
- 1.Technocraft International Ltd
- 2.Technocraft Trading Spolka Z.O.O
- 3.Technocraft Australia Pty Ltd. (Up to 10th Jan 2022)
- 4.Technosoft Engineering Projects Ltd
- 5.Anhui Reliable Steel Technology Co. Ltd
- 6.Technocraft NZ Limited
- 7.Technocraft Tabla Formwork Systems Pvt Ltd
- 8.Technosoft 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
20. Technocraft Specialty Yarns Limited
21. Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)
22. Technosoft Integrated Solutions Inc, Canada
23. BMS Industries Private Limited (w.e.f 01st July 2023)

₹ in Lakhs

Transactions carried out during the Period	Year ended 31st March 2024	Year ended 31st March 2023
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	2,010.00	-
B. Purchase of Goods, Materials , Assets & Services		
Technocraft Industries (India) Limited	3,308.01	2,163.13
C. Interest Paid		
Technocraft Industries (India) Limited	56.17	85.76
D. Rent Paid		
Technocraft Industries (India) Limited	16.43	10.44
E. Loan Taken		
Technocraft Industries (India) Limited	1,181.53	2,180.55
F. Loan Repaid		
Technocraft Industries (India) Limited	2,445.31	1,525.00
G. Sales (Labour Charges)		
Technocraft Industries (India) Limited	22.75	145.96
H. Sales of Materials / Assets / Stores & Spares / Traded Goods		
Technocraft Industries (India) Limited	25.85	96.39
I. Sales of Shares		
Technomatic Packaging Pvt. Ltd. (` 10)	-	0.00

₹ in Lakhs

Amount due to / From Related Parties	As at 31st March 2024	As at 31st March 2023
A. Trade & Other Payable		
Technocraft industries (India) Limited	1,230.51	658.42
B. Loan Outstanding		
Technocraft Industries (India) Limited	-	1,263.79



TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 32 : 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	2023-24	2022-23
Defined Contribution Scheme	13.45	1.33

Defined Benefit Plans

The Company has the following Defined Benefit Plans

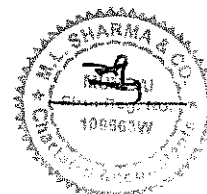
Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous 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-24	As at 31-Mar-23
Present value of Defined benefit obligations	13.45	1.33
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	13.45	1.33

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2023-24	2022-23
Defined Obligations at the beginning of the year	1.33	0.51
Current service cost	2.21	0.90
Past service cost	0.10	
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	0.36	(0.13)
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	9.45	0.02
Employer contributions	-	-
Benefit payments	-	-
Defined Obligations at the end of the year	13.45	1.33



TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Statement of Profit and Loss

	2023-24	2022-23
Employee benefit expenses :		
Current Service cost	2.21	0.90
Interest cost/ (Income)	0.1	0.03
Total amount recognised in Statement of P&L	2.31	0.94
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)		-
Change in Financial Assumptions	0.36	(0.13)
Change in Demographic Assumption	-	-
Experience gains/(losses)	9.45	0.02
Total amount recognised in Other Comprehensive (Income) / Expenses	9.80	(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 31st March 2024	As at 31st March 2023
Discount rate (p.a.)	7.20%	7.50%
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 31st March 2024	As at 31st March 2023
	Increase /Decrease in liability	Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	12.86	1.25
-0.50%	14.08	1.43
Salary growth rate varied by 0.5%		
0.50%	14.09	1.43
-0.50%	12.85	1.24
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	13.46	1.33
W.R.* 90%	13.44	1.34



TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	0.21	0.01
2nd following year	0.21	0.01
3rd following year	0.24	0.01
4th following year	0.29	0.01
5th following year	0.33	0.04
Years 6 to 10	17.93	0.79

[B] Other Long term employee benefits

Leave Encashment:

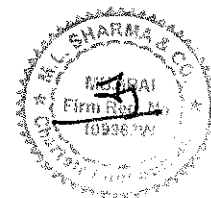
The Employees are entitled to accumulate Earned Leave , which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and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

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at	As at
	31st March 2024	31st March 2023
Present value of unfunded obligations	6.76	2.86
Net (Asset)/Liability recognised	6.76	2.86

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2023-24	2022-23
Defined Obligations at the beginning of the year	2.86	1.28
Current Service Cost	1.60	1.26
Interest Cost	0.19	0.08
Actuarial loss/(gain) due to change in financial assumptions	0.20	(0.21)
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	2.88	1.42
Benefits paid	(0.98)	(0.97)
Defined Obligations at the end of the year	6.76	2.86



TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount recognised in Statement of Profit and Loss

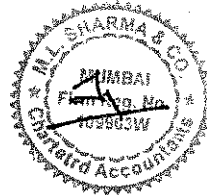
Particulars	2023-24	2022-23
Current Service Cost	1.60	1.26
Net Interest Cost	0.19	0.08
Net value of remeasurements on the obligation and plan assets	3.09	1.22
Total amount recognised in Statement of P&L	4.87	2.56
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	0.20	(0.21)
Change in Demographic Assumptions	-	-
Experience gains/(losses)	2.88	1.42
Net Actuarial Loss/(Gain)	3.09	1.22

Major Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate (%)	7.20%	7.50%
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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	1.08	0.77
2nd following year	0.15	0.06
3rd following year	0.15	0.09
4th following year	0.19	0.07
5th following year	0.17	0.07
Years 6 to 10	4.90	0.98



Note 33 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 2024	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								
Non-current :								
Deposits	-	-	8.54	8.54	-	-	-	-
Current :								
Loan to Employees	-	-	0.80	0.80	-	-	-	-
Cash and cash equivalents	-	-	226.04	226.04	-	-	-	-
Trade receivables	-	-	634.34	634.34	-	-	-	-
	-	-	869.72	869.72	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Other Financial Liabilities	-	-	75.00	75.00	-	-	-	-
Current								
Borrowings	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	-	-	-	-	-	-
Other Current Financial Liabilities	-	-	126.37	126.37	-	-	-	-
	-	-	201.37	201.37	-	-	-	-

₹ in lakhs

31st March 2023	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								
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	-	-	-	-	-	-	-	-
Other Current Financial Liabilities	-	-	69.48	69.48	-	-	-	-
	-	-	1,408.27	1,408.27	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, 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 34 : 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 2024	As at 31st March 2023	
Not due	-	-	
Less than 6 Months	326.66	313.27	
6 Months -1 year	12.50	4.63	
1-2 years	-	-	
2-3 years	-	-	
More than 3 years	-	-	
Total	339.16	317.90	

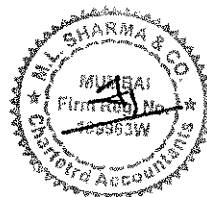
b) Liquidity Risk

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 continuously 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 , 2024				(₹ in Lakhs)
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	75.00	75.00
Short term borrowings	-	-	-	-
Total	-	-	75.00	75.00

As at 31st March , 2023				(₹ in Lakhs)
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	75.00	75.00
Short term borrowings	1,263.79	-	-	1,263.79
Total	1,263.79	-	75.00	1,338.79



Maturity patterns of other Financial Liabilities

As at 31st March ,2024

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	1,513.34	-	-	1,513.34
Other Financial Liabilities	126.37	-	-	126.37
Total	1,639.71	-	-	1,639.71

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	-	-	69.48
Total	852.06	-	-	852.06

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

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 foresee any Currency risk

Unhedged Foreign Currency exposures

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

As 31st March 2024

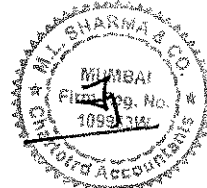
(Foreign Currency In Lakhs)

Particulars	USD	CNY	EURO
Trade Receivables / Other Financial Assets	3.58	-	-
Trade Payables	(0.02)	(0.20)	(0.02)
Advance to suppliers	-	-	-
Advance From Customer	(0.25)	-	-
Net	3.31	(0.20)	(0.02)

As 31st March 2023

(Foreign Currency In Lakhs)

Particulars	USD	CNY	EURO
Trade Receivables / Other Financial Assets	3.81	-	-
Trade Payables	-	-	-
Advance to suppliers	0.14	-	-
Advance From Customer	(0.01)	-	-
Net	3.94	-	-



b) Foreign Currency Risk Sensitivity

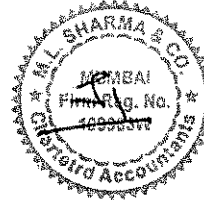
A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March,2024 would have affected the measurement of financial instruments denominated in those currencies and affected profit or loss by the amounts shown below. This analysis assumes that all 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 .

	2023-2024		2022-2023	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	2.75	(2.75)	3.24	(3.24)
CNY	(0.02)	0.02	-	-
EURO	(0.02)	0.02	-	-
Increase / (Decrease) in Profit or Loss	2.71	(2.71)	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 35 Ratio Analysis and its elements :

Ratio	Numerator	Denominator		31st March 2024	31st March 2023	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.65	0.60	174.67	Variance due to reduction of current liabilities.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.04	(156.58)	-100.02	Variance due to reduction of current liabilities.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA	0.19	100.00	Variance due to reduction of current liabilities.
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	(5.45)	(149.22)	96.35	Variance due to increase in Turnover and shareholder Equity during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	4.96	7.95	-37.58	Variance is due to increase in inventory and correspondingly decrease in cost of goods sold during the year.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	10.59	14.62	-27.57	The variance is on account of increase in Trade receivable during the year.
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	3.86	5.33	-27.45	The variance is on account of increase in payable during the year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	4.58	(3.62)	226.45	Variance due to increase in Current Asset
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	(1.05)	1.64	163.88	Variance due to loss in Current Year
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	0.48	11.54	95.81	Variance due to loss in Current 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.

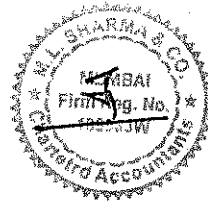
Debt service = Interest Cost for the year +Principal repayment of Long Term debt Liabilities within one year.

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



Technocraft Fashions Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2024

Note No 36 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, 2022	-
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	-
Balance as at March 31, 2023	-
Additions during the year	65.51
Deletion during the year	-
Depreciation of Right of use assets	12.43
Balance as at March 31, 2024	53.08

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

Particulars	₹ in Lakhs
Balance as at March 31, 2022	-
Additions during the year	-
Finance Cost accrued during the year	-
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	-
Balance as at March 31, 2023	-
Additions during the year	65.50
Finance Cost accrued during the year	6.12
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	14.39
Balance as at March 31, 2024	57.23

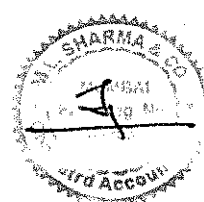
Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Current Maturity of Lease Liability (Refer Note No 11 (C))	10.48	-
Non Current Lease Liability	46.75	-

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

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

Particulars	₹ in Lakhs	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation Charge of right of use assets -Leasehold building	12.43	-
Finance Cost accrued during the year (included in Finance cost)	6.12	-

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 obligations related to lease liabilities as and when they fall due.



Note 37: 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 efficient working capital management.

(₹ in Lakhs)

Particulars	As at 31st March ,2024	As at 31st March ,2023
Net Debt *	NA	1,263.79
Total Equity	NA	(8.55)
Net Debt to Total Equity		(147.81)

*Net Debt= Current Borrowings

b) Dividend

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

Note 38: Capital Commitments

Particulars	As at 31st March ,2024	As at 31st March ,2023
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	-	3.06

Note 39 : 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 2024, 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 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 guarantee, 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.

x).Note 1 to 39 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

Ashish Kumar Saraf

DIRECTOR

DIN :00035549

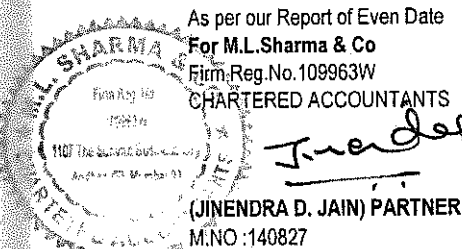
Vinod Kumar Gadodia

DIRECTOR

DIN :00036995

PLACE: MUMBAI

DATE : 28th May,2024



TECHNOCRAFT TEXTILES
LIMITED,
INDIA

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, 2024, 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, 2024, 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, 2024. 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.

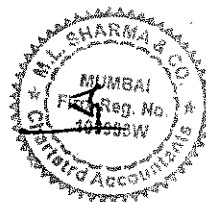
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 2024 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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;

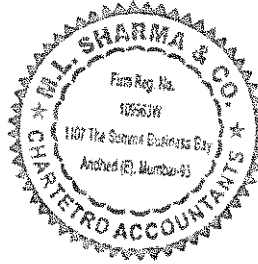
(ii)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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

Jinendra D. Jain

Place of Signature: Mumbai
Date: 28th May, 2024

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUB9456

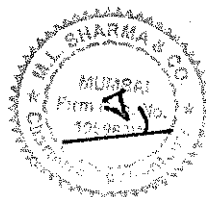
ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

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 2024, We report that:

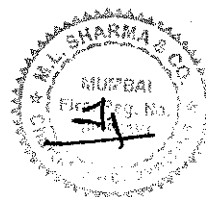
- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Assets accordingly provision of clause no 3 (i) (a) (B) of the order is not applicable to the Company.
- 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 (Except leasehold Land) 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 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.



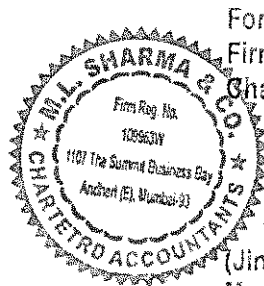
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
- 7a. According to the information and explanation given to us and the records of 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, 2024 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, money raised by way of term loans during the year, were applied for the purposes for which these were obtained.
d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
e. 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 utilized funds raised by way of private placement of shares for the purpose for which they were raised.



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 by the applicable accounting standards.
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 financial year but incurred cash loss of ₹ 10.37 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
(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUB9456

Place of Signature: Mumbai
Date: 28th May, 2024

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 2024. 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 2024 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

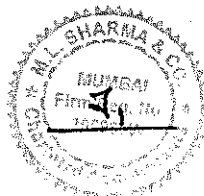
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

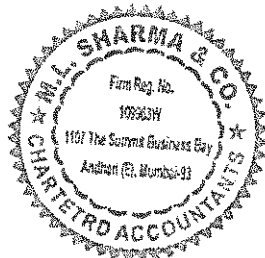
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

Jinendra

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUB9456

Technocraft Textiles Limited
(CIN - U17299MH2021PLC370797)
Balance Sheet as at 31st March, 2024

(₹ In Lakhs)

Particulars	Notes No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	13,302.75	-
CWIP-Pre Operative	4	23.19	169.00
Deferred tax asset	5	5.10	1.81
Financial Assets			
Other Financial Assets	6	297.76	-
Other Non - Current Assets	7	98.00	1,020.84
Total Non - Current Assets		13,726.80	1,191.65
Current Assets			
Inventories	8	888.31	-
Financial Assets			
Trade receivables	9	56.91	-
Cash and cash equivalents	10	83.64	23.76
Current tax Asset(Net)	11	8.16	-
Other Financial Assets	12	1.60	-
Other Current Assets	13	1,601.05	18.28
Total Current Assets		2,639.67	42.04
Total Assets		16,366.47	1,233.69
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14(a)	950.00	950.00
Other Equity	14(b)	5,309.41	(9.18)
Total Equity		6,259.41	940.82
LIABILITIES			
Non -Current liabilities			
Financial Liabilities			
Long term Borrowings	15	7,686.49	202.65
Other Non-Current Liabilities	16	1,137.21	-
		8,823.70	202.65
Current liabilities			
Financial Liabilities			
Trade Payable	17		
Total outstanding dues of Micro & Small Enterprises		0.25	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		558.29	29.51
Other Financial Liabilities	18	437.82	56.50
Other Current Liabilities	19	287.00	4.21
Total Current Liabilities		1,283.36	90.22
Total Equity and Liabilities		16,366.47	1,233.69

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

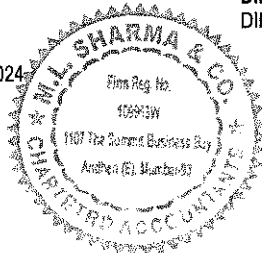
J. Inandra

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

Navneep Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

PLACE: MUMBAI
DATE : 28th May 2024



Technocraft Textiles Limited

Statement of Profit and Loss for the Year Ended 31st March,2024

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31st March,2024	Year Ended 31st March,2023
Revenue from Operations	20	58.52	-
Other Income	21	2.27	-
Total Income		60.79	-
Expenses			
Cost of material consumed	22	84.90	-
Change in Inventory	23	(60.12)	-
Purchase for Trading		0.58	-
Depreciation	4	42.53	-
Finance Cost	24	-	0.41
Other expenses	25	11.60	9.96
Total expenses		79.49	10.37
Profit /(loss) before tax		(18.70)	(10.37)
Tax expense:	26		
(1) Current tax		-	-
(2) Deferred tax		(3.29)	(1.71)
Total tax expenses		(3.29)	(1.71)
Profit /(Loss) for the year after tax		(15.41)	(8.66)
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		(15.41)	(8.66)
Earnings per equity share (on nominal face value of ₹ 10/- each)			
	27		
1) Basic		(0.16)	(0.28)
2) Diluted		(0.16)	(0.28)

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date

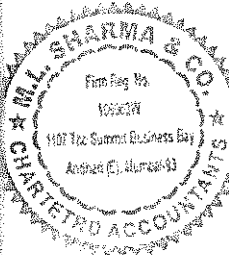
For M.L.Sharma & Co
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 28th May 2024

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549



TECHNOCRAFT TEXTILES LIMITED

Cash Flow Statement for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(18.70)	(10.37)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Depreciation & Amortisation Expense	42.53	-
Operating Profit before Working Capital Changes	23.83	(10.37)
Working capital adjustments		
Increase/ (Decrease) in Inventories	(888.30)	-
Increase/ (Decrease) in Trade receivables	(56.91)	
Increase/ (Decrease) in other receivables	(670.01)	(338.27)
Increase/ (Decrease) in trade and other payables	2,330.34	88.43
Cash Generated from / (used) in operations	715.12	(249.84)
Less:- Income Tax paid	(8.16)	
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	730.79	(260.21)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(13,199.47)	(152.35)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(13,199.47)	(152.35)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in borrowings	7,441.84	(514.24)
Proceeds from issue of share capital	5,376.00	948.00
Refund/(Investment) in bank deposits having original maturity of more than 3 months	(289.28)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	12,528.56	433.76
Net increase / (decrease) in cash and cash equivalents (A+B+C)	59.88	21.20
Cash and cash equivalents at the beginning of the year	23.76	2.56
Cash and cash equivalents at the end of the year	83.64	23.76

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 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
In Current Account	83.64	23.76
Total	83.64	23.76

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 : 28th May 2024



Technocraft Textiles Limited

Statement of Changes in Equity for the Year ended 31st March, 2024

(₹ In Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2022	Changes in equity share capital during the Period	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
Paid up Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	2.00	948.00	950.00	-	950.00

(₹ In Lakhs)

OTHER EQUITY :	Reserves & Surplus			
	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March, 2022	-	(0.52)	-	(0.52)
Profit / (Loss) for the Year after tax	-	(8.66)	-	(8.66)
Other Comprehensive Income for the Year after tax	-	-	-	-
Balance as at 31st March, 2023	-	(9.18)	-	(9.18)
Profit / (Loss) for the Year after tax	-	(15.41)	-	(15.41)
Security premium on issue of preference share	5,334.00	-	-	5,334.00
Other Comprehensive Income for the Year after tax	-	-	-	-
Balance as at 31st March, 2024	5,334.00	(24.59)	-	5,309.41

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

J. D. Jain

(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 28th May 2024

For & on Behalf of Board of Directors

Navneet Kumar Saraf

DIRECTOR

DIN :00035686

Ashish Kumar Saraf

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 28th May 2024.

Note – 2A. 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.

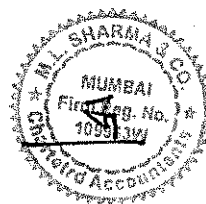
The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

- 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 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

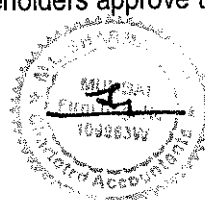
Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

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.



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. 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 upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

vi. 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

vii. Government Subsidy

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

viii. 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.

ix. 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.

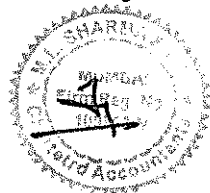
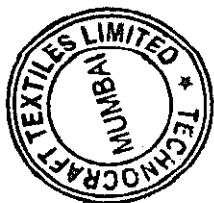
b) Subsequent measurement

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.

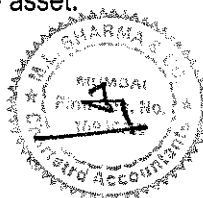
For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

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.

x. 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.

xi. 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.

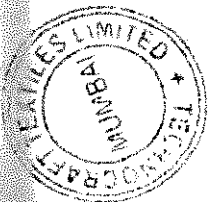
xii. Fair value of financial instruments

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.

xiii. 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.

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 asset's 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

xv. 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.

xvi. 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.



xvii. 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

xviii. 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.

xix. 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.

2B. Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2C. Significant accounting judgments, estimates and assumptions:

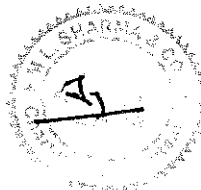
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

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

Notes to the Financial Statements for the year ended 31st March, 2024

Note 3 & 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Lease Hold Land	Plant & Machinery	Office Equipments	Furniture & Fixtures	Total	Capital Work in Progress
year Ended 31st March, 2024						
Gross Carrying Amount						169.00
Opening Gross Carrying Amount	-	-	-	-	-	11,244.90
Additions- (Refer note 1)	92.73	13,237.05	10.60	4.90	13,345.28	-
Disposals	-	-	-	-	-	11,390.71
Transfers	-	-	-	-	-	-
Closing Gross Carrying Amount	92.73	13,237.05	10.60	4.90	13,345.28	23.19
Accumulated Depreciation						
Opening Accumulated Depreciation	-	-	-	-	-	-
Depreciation charge during the year	0.53	41.89	0.09	0.02	42.53	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Closing Accumulated Depreciation	0.53	41.89	0.09	0.02	42.53	-
Net Carrying Amount	92.20	13,195.16	10.51	4.88	13,302.75	23.19

Particulars	Lease Hold Improvement	Plant & Machinery	Office Equipments	Furniture & Fixtures	Total	Capital Work in Progress
Period Ended 31st March, 2023						
Gross Carrying Amount						16.65
Opening Gross Carrying Amount	-	-	-	-	-	152.35
Additions	-	-	-	-	-	-
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

Note

- i) All Property, Plant & Equipment are held in the name of the company
- ii) The addition in Plant & Machinery include EPCG amounting to ` 1404.88 Lakhs.
- iii) Refer to Note No 35 for Information on Property , Plant & Equipment Pledged as Security by the Company

Note 4A 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 2024					
Project in Progress	23.19	-	-	-	23.19
Project temporarily suspended	-	-	-	-	-
Total	23.19	-	-	-	23.19
As at 31st March 2023					
Project in Progress	169.00	-	-	-	169.00
Project temporarily suspended	-	-	-	-	-
Total	169.00	-	-	-	169.00



Note 5 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-24	As at 31-Mar-23
Preliminary Expense for tax purpose	1.00	1.35
Business Loss	149.25	0.46
Depreciation	(145.15)	-
Total Deferred Tax Assets	5.10	1.81
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	5.10	1.81

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2023	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2024
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	1.35	(0.35)	-	1.00
Business Loss	0.46	148.78	-	149.25
Depreciation	-	(145.15)	-	(145.15)
Deferred Tax Assets/(Liabilities) - Net	1.81	3.28	-	5.10

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 Mar 2023
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	0.06	1.29	-	1.35
Business Loss	0.04	0.42	-	0.46
Depreciation	-	-	-	-
Deferred Tax Assets/(Liabilities) - Net	0.10	1.71	-	1.81

Note 6 : Other Financial Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Fixed Deposit with maturity more than 12 Months (Refer note 1)	289.28	-
Interest receivable	8.48	-
Total Other Financial Assets	297.76	-

Note 1: Fixed Deposit is pledge against Bank Overdraft/Bank Guarantee.

Note 7 : Other Non - Current Assets

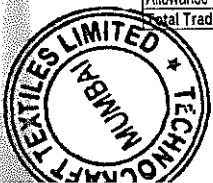
Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Advance	63.86	1,020.84
Prepaid Expense	34.14	-
Total Other Non Current Asset	98.00	1,020.84

Note 8 : Inventories

Particulars	As at 31-Mar-24	As at 31-Mar-23
Raw Material	820.57	-
Work in Progress	37.71	-
Finished Goods	13.32	-
Cotton Waste	9.09	-
Packing material	6.92	-
Oil & Lubricants	0.70	-
Total Inventories	888.31	-

Note 9 : Trade receivables

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Receivables (other than related parties)	56.91	-
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	56.91	-
Current Portion	56.91	-
Non - Current Portion	-	-
Break-up of security details		
Secured , Considered good	-	-
Unsecured , Considered good	56.91	-
Doubtful	-	-
Total	56.91	-
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	56.91	-



Technocraft Textiles Limited

Notes to the Financial Statements for the Year ended 31st March, 2024

(₹ In Lakhs)

Trade Receivables ageing as at 31st March, 2024 (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	56.91	-	-	-	-	-	56.91
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	56.91	-	-	-	-	-	56.91

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	-	-	-	-	-	-	-

Note 10 : Cash and cash Equivalents

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balances with Banks		
- In current accounts	83.64	23.76
Total Cash and Cash Equivalents	83.64	23.76

Note 11 : Current Tax Assets(Net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance Tax	8.16	-
Less: Provision for tax	-	-
Total Cash and Cash Equivalents	8.16	-

Note 12 : Other Financial Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest receivable	1.60	-
Total Cash and Cash Equivalents	1.60	-

Note 13 : Other Current Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance with Statutory Authorities	1,563.11	16.90
Prepaid expense	9.90	0.06
Other advances	26.96	1.32
Duty drawback receivable	1.08	-
Total Cash and Cash Equivalents	1,601.05	18.28

Equity

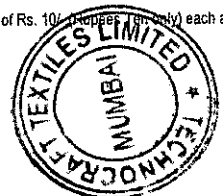
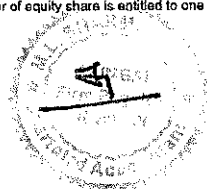
Note 14(a) : Equity Share Capital

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised		
95,00,000 (P.Y. 95,00,000 Equity Shares) Equity Shares of ₹ 10/- Each (Refer note-1)	950.00	950.00
5,00,000 (P.Y. NIL Preference shares) 0.01% Non-Cumulative Redeemable Preference Share of ₹ 10/- Each (Refer note-1)	50.00	-
	1,000.00	950.00
Issued, Subscribed and Fully Paid Up		
95,00,000 (P.Y. 95,00,000 Equity Shares) Equity Shares of ₹ 10/- Each Fully Paid Up	950.00	950.00
	950.00	950.00

Refer Note-1:- The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 95,00,000 (Ninety-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Rupees Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only).

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.



Technocraft Textiles Limited

Notes to the Financial Statements for the Year ended 31st March, 2024

(₹ In Lakhs)

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

Particulars	Equity Shares		Equity Shares	
	As on 31st Mar, 2024		As on 31st Mar, 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	95,00,000	950.00	20,000	2.00
Shares Issued during the year	-	-	94,80,000	948.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	95,00,000	950.00	95,00,000	950.00

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

Name of the Shareholder	As on 31st Mar, 2024		As on 31st Mar, 2023	
	Number	₹	Number	₹
	Technocraft Industries (India) Ltd & its nominees * (Holding Company)	95,00,000	950.00	95,00,000

* 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.

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

As at 31st March, 2024

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)	95,00,000	-	95,00,000	0.00%	-

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

Note 14(b) : Other Equity

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Premium	5,334.00	-
Retained Earnings	(24.59)	(9.18)
Closing Balance	5,309.41	(9.18)

i) Security Premium

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	-	-
Add / (Less) : On Account of Issue of Preference Shares	5,334.00	-
Closing Balance	5,334.00	-

ii) Retained Earnings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	(9.18)	(0.52)
Add / (Less) : Profit/(Loss) for the year	(15.41)	(8.66)
Closing Balance	(24.59)	(9.18)

Security Premium

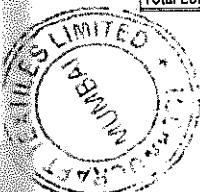
Represent Reserve created during issue of preference shares.

Retained Earnings

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

Note 15 : Long-term Borrowings

Particulars	Interest Rate	As at 31-Mar-24	As at 31-Mar-23
Secured			
Term Loans			
From banks			
HDFC Bank Rupee Term Loan A/c (Refer note 1 & 2)		7,494.49	9.49
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	150.00	193.16
(Terms Of Repayment - Repayable after 5 years)			
0.01% Non-cum Optionally convertible Preference share (Refer note 3)		42.00	-
Total Long-Term Borrowings		7,686.49	202.65



Note no 1 & 2

1. Nature of security:-

- 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)
- Letter of credit facility from HDFC bank is secured by securities (Investment in Mutual funds) of Technocraft Industries India Ltd. (Holding Company)

2. Terms of Repayment

- Term loan from HDFC Bank is repayable in 102 months (including tenor of capex LC and moratorium of 42 months)
- Letter of credit is repayable max up to 36 months

Note no 3:- During the year, the Company had issued 4,20,000 (Four Lakhs Twenty Thousand) 0.01% Optionally Convertible Redeemable Non-Cumulative Preference shares of at the face value ₹10/- each and securities premium of ₹ 1270/- each aggregating to Rs. 53,76,00,000 (Rupees Fifty Three Lakhs Seventy Six Lakhs Only).

The Preference shares shall be Non-Cumulative and Non participating. The preference shares shall have voting rights as per Section 47(2) of the Companies Act, 2013. Also, preference shares are optionally convertible into 10 equity shares at the option of the shareholder.

The proposed preference shares shall be redeemable in accordance with Section 55 of the Companies Act, 2013 read with rules framed thereunder.

Note 16 : Other Non-current Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred Govt Grant	1,137.21	-
Total Trade Payable	1,137.21	-

Note 17 : Trade Payable

Particulars	As at 31-Mar-24	As at 31-Mar-23
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	0.25	-
Others	558.29	29.51
Total Trade Payable	558.54	29.51

The Company has certain dues to suppliers registered under Micro , Small and Medium Enterprises Development Act, 2006 ('MSMED Act') .The disclosures Pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March 2024	As at 31st March 2023
The Principal amount remaining unpaid to any supplier at the end of the year	0.25	-
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	-	-
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	-	-
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	-	-

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 Balance sheet 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 2024 (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	0.25	-	-	-	-	-	0.25
b) Others	-	234.54	323.75	-	-	-	558.29
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	234.54	323.75	-	-	-	558.54

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

Note 18 : Other Financial Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Liability for Expense	263.19	-
Guarantee fee payable	169.50	56.50
Security deposit	5.13	-
Total Other Current Liabilities	437.82	56.50

Note 19: Other Current Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Statutory dues to the Government Department	19.10	4.21
Deferred Govt Grant	267.67	-
Other payables	0.23	-
Total Other Current Liabilities	287.00	4.21



Technocraft Textiles Limited

Notes to the Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Note 20: Revenue from operations

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Export (Net)	56.86	-
Local Sales	0.58	-
Other operating Income	1.08	-
Total Revenue from operations	58.52	-

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Domestic	0.58	-
Export #	57.94	-
Total Revenue from continuing operations as per statement of Profit & Loss	58.52	-

Export Incentive has been included in Export Revenue

Contract balances

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Trade receivables	56.91	-
Contract Liabilities (Advances from Customers)	-	-

Reconciling the amount of revenue recognized in the statement of Profit & Loss with the Contracted Prices

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Contract Price	58.52	-
Less:- Discount, rebates, returns, claims, etc.	-	-
Total Revenue from continuing operations as per statement of Profit & Loss	58.52	-

Note 21: Other Income

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Cash discount received	1.86	-
Interest received from Bank	0.36	-
Difference in foreign currency	0.05	-
Total Other Income	2.27	-

Note 22 : Cost of materials consumed

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Raw Materials at the Beginning of the year	-	-
Add : Purchases (net) #	904.87	-
	904.87	-
Less : Raw Material at the end of the Year	820.57	-
	84.30	-
Packing Material Consumed	0.60	-
Total Cost of Material Consumed	84.90	-

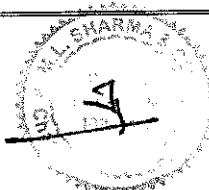
Purchases are reported net of Trade Discounts, Returns, Goods & Services Tax (to the extend refundable/adjustable) & Sales (if any) made during the course of Business.

Note 23 : Changes in inventories of finished goods, Stock - In -Trade and work - in - progress

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Opening Balances	-	-
Work - in - Progress	-	-
Finished Goods	-	-
Scrap / Waste	-	-
Total Opening Balances	-	-
Closing Balances	-	-
Work - in - Progress	37.71	-
Finished Goods	13.32	-
Cotton Waste	9.09	-
Total Closing Balances	60.12	-
Total Changes in inventories of finished goods, Stock-In -Trade and work-in-progress	(60.12)	-

Note 24 : Finance Cost

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Bank Charges	-	0.41
Interest on Term loan	-	-
Finance Cost expensed in Profit or Loss	-	0.41



Technocraft Textiles Limited

Notes to the Financial Statements for the Year ended 31st March, 2024

(₹ In Lakhs)

Note 25 : Other expenses

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Freight and other Export Expenses	0.19	-
Manpower charges	1.22	-
Other Manufacturing Exps	0.49	-
Selling and Distribution Expense	0.80	-
Sales Promotion Expense	1.07	-
Legal & Professional Fees	0.22	0.19
Power & Electricity	2.77	-
Insurance Expense	0.10	-
Licence & Legal Fees	1.12	0.09
Rent, Rates & Taxes	2.84	0.03
Filing Fees	0.42	9.53
Payment to Auditors - Refer Note No 25 (a) below	0.25	0.05
Misc Expense	0.11	0.07
Total Other expenses	11.60	9.96

Note 25 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Payment to Auditors		
As Auditor :		
Audit Fee	0.25	0.05
Total Payment to Auditors	0.25	0.05

Note 26 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(3.29)	(1.71)
Tax expense recognised in the income statement (A+B)	(3.29)	(1.71)

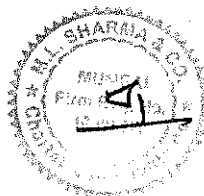
(b) Reconciliation of effective tax rate

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Profit before tax	(18.70)	(10.37)
Applicable tax rate (Current year 17.16% and Previous Year 17.16%)	(3.21)	(1.78)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	(0.00)	0.42
Deductions under various sections of Income Tax Act, 1961	0.01	(0.34)
Others	(0.09)	(0.00)
Tax expense as per Statement of Profit & Loss	(3.29)	(1.71)
Effective tax rate	17.62%	16.47%

Note 27 : 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 Mar, 2024	Year Ended 31st Mar, 2023
i)	Net Profit \ (Loss) after tax available for equity shareholders	(15.41)	(8.66)
ii)	Weighted average number of Equity Shares of ₹ 10 each	95.00	30.69
iii)	Basic Earning per share (in ₹)	(0.16)	(0.28)
iv)	Diluted Earning per share (in ₹)	(0.16)	(0.28)



Note 28 : 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
- 4.Technosoft Engineering Projects Ltd
- 5.Anhui Reliable 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

18. Technocraft Fashions Ltd
- 19.Technocraft Formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)
20. Technocraft Specialty Yarns Limited
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited (w.e.f 01st July 2023)
23. Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)

Amount in ₹

Transactions carried out during the year	Year Ended 31st March 2024	Year Ended 31st March 2023
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	-	948.00
B. Subscription to Preference Share Capital		
Technocraft Industries (India) Limited	5,376.00	-
C. Purchase of Traded Goods		
Technocraft Industries (India) Limited	0.58	-
D.Gurantee Fees Paid		
Technocraft Industries (India) Limited	100.00	50.00
E.Rent Paid		
Technocraft Industries (India) Limited	10.78	-
F. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	291.52	17.06
G. Loan Taken		
Technocraft Industries (India) Limited	5,521.39	424.27
H. Repayment of Loan Taken		
Technocraft Industries (India) Limited	5,564.55	948.00

Amount due to / From Related Parties	Year Ended 31st March 2024	Year Ended 31st March 2023
Loan Outstanding		
Technocraft Industries (India) Limited	150.00	193.16
Gurantee fee payable		
Technocraft Industries (India) Limited	169.50	56.50
Trade payable		
Technocraft Industries (India) Limited	6.18	-
Interest payable		
Technocraft Industries (India) Limited	100.89	-

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions.Outstanding balances at the year end are unsecured .



Note 29: 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 2024	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 :								
Non Current :								
Other Financial Assets	-	-	297.76	297.76	-	-	-	-
Current :								
Cash and cash equivalents	-	-	83.64	83.64	-	-	-	-
Trade receivables	-	-	56.91	56.91	-	-	-	-
Other current Financial assets	-	-	1.60	1.60	-	-	-	-
	-	-	439.91	439.91	-	-	-	-
Financial liabilities at amortised cost :								
Non-Current								
Borrowings	-	-	7,686.49	7,686.49	-	-	-	-
Current								
Trade and Other Payables	-	-	558.54	558.54	-	-	-	-
Other Financial liabilities	-	-	437.82	437.82	-	-	-	-
	-	-	8,682.85	8,682.85	-	-	-	-

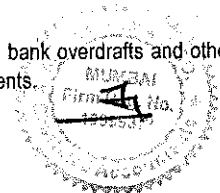
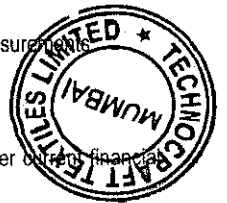
31st March 2023	Carrying Value			Fair value				
	Mandatorily at FVTPL	FVTOCI-designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost :								
Non Current :								
Other Financial Assets	-	-	-	-	-	-	-	-
Current :								
Cash and cash equivalents	-	-	23.76	23.76	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Other current Financial assets	-	-	-	-	-	-	-	-
	-	-	23.76	23.76	-	-	-	-
Financial liabilities at amortised cost :								
Non-Current								
Borrowings	-	-	202.65	202.65	-	-	-	-
Current								
Trade and Other Payables	-	-	29.51	29.51	-	-	-	-
Other Financial liabilities	-	-	56.50	56.50	-	-	-	-
	-	-	86.01	86.01	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, 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 30 : 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 continuously 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,2024				₹ in Lakhs
Particulars	0-1 Years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	5,396.14	2,290.35	7,686.49
Total	-	5,396.14	2,290.35	7,686.49

As at 31st March,2023				₹ in Lakhs
Particulars	0-1 Years	1-5 years	Beyond 5 years	Total
Short term borrowings	-	9.49	193.16	202.65
Total	-	9.49	193.16	202.65

Maturity patterns of Financial Liabilities

As at 31st March,2024				₹ in Lakhs
Particulars	0-1 Years	1-5 years	Beyond 5 years	Total
Trade Payables	558.54			558.54
Other Financial Liabilities	437.82			437.82
Total	996.36	-	-	996.36

As at 31st March,2023				₹ in Lakhs
Particulars	0-1 Years	1-5 years	Beyond 5 years	Total
Trade Payables	29.51	-	-	29.51
Other Financial Liabilities	56.50	-	-	56.50
Total	86.01	-	-	86.01

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.



Note 31: 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 efficient working capital Management

Particulars	(₹ in lakhs)	
	As at 31st March ,2024	As at 31st March ,2023
Net Debt *	7,686.49	202.65
Total Equity	6,259.41	940.82
Net Debt to Total Equity	1.23	0.22

*Net Debt= Non Current Borrowings+Current Borrowings.

b) Dividend

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

Note 32 : 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 34 : Capital Commitments

(₹ in Lakhs)

B. Capital Commitments

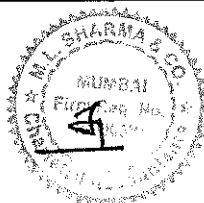
Particulars	As at 31st March , 2024	As at 31st March , 2023
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	61.41	9,020.93

Note- 35 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, 2024	As at 31st March, 2023
Non Current Assets		
Leasehold Land	92.20	-
Plant & Machinery	13,195.16	-
Capital work in progress	23.19	169.00
Current Assets		
Inventories	888.31	-
Current Financial Assets		
Trade receivables	56.91	-
Other Bank Balance		
Fixed Deposits with Bank	289.28	-
Total Current & Non Current Assets Pledged as security	14,545.05	169.00
Total Assets Pledged as Security	14,545.05	169.00



Note 36 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provision 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 2024, 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 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 guarantee, 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

(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.

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 36 forms an Integral Part of the Financial Statements.

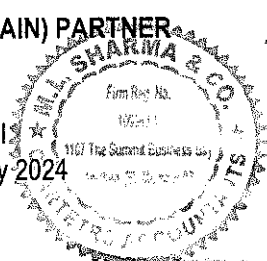
As per our Report of Even Date

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



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

PLACE: MUMBAI
DATE : 28th May 2024



For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549



TECHNOCRAFT FORMWORKS
PRIVATE LIMITED,
INDIA

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 2024, 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 2024, 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 2024. 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.

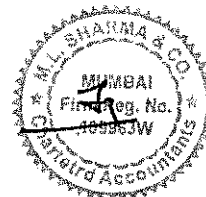
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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;

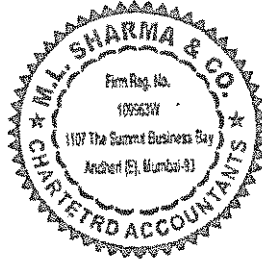
(ii)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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

Jinendra D. Jain

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUD5249

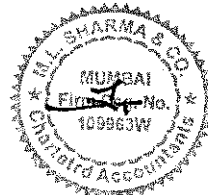
Place of Signature: Mumbai
Date: 28th May, 2024

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 2024, We report that:

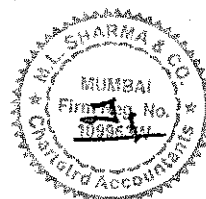
- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Assets accordingly provision of clause no 3 (i) (a) (B) of the order is not applicable to the Company.
- 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 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 vide Note No. 3 respectively are held in the name of 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 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.
- 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. (A) During the year the Company has provided guarantee and provided security to companies, as follows:

Particulars	(Rs. In Lakhs) Guarantees
Aggregate amount granted / provided during the year	
- Associates	10,600.00
Balance outstanding as at balance sheet date in respect of above cases	
- Associates	10,600.00

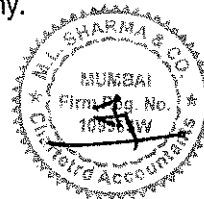


(B) During the year the Company has not provided loans, advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.

- b. During the year guarantees provided & security given to associate companies are not prejudicial to the Company's interest.
- c. The Company has not granted loans during the year and accordingly, clause 3(iii)(c) to clause 3(iii)(f) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, loans, guarantees and security provided in respect of loans & other facilities to parties covered under section 185 of the Act and Investments made.
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 2024 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, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. 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 associates.
- 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 utilized funds raised by way of private placement of shares for the purpose for which they were raised.
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 by the applicable accounting standards.
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.

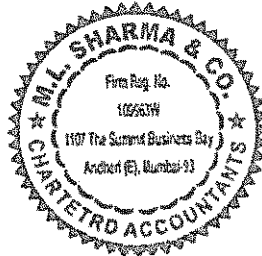
17. The Company has not incurred any cash losses in the current financial year but incurred loss of ₹ 0.55 Lakhs in the immediately preceding financial year respectively.

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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUD5249

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 2024. 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 2024 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 2024, 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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUD5249

Technocraft Formworks Private Limited (Erstwhile known as Technomatic Packaging Pvt Ltd)

(CIN - U28990MH2022PTC379067)

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	9,587.28	-
Capital Work in Progress	3	41.64	81.36
Deferred tax asset	4	0.67	0.12
Other Non Current Assets	5	663.32	84.18
Total Non - Current Assets		10,292.91	165.66
Current Assets			
Inventories	6	235.16	-
Financial Assets			
Cash and Cash equivalents	7	2.76	0.65
Other financial Assets	8	310.16	-
Current tax Assets(Net)	9	7.08	-
Other Current Assets	10	364.45	15.49
Total Current Assets		919.61	16.14
Total Assets		11,212.52	181.80
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	1.37	1.00
Other Equity	11(b)	6,715.93	(0.55)
Total Equity		6,717.30	0.45
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	12	3,440.79	125.68
Provisions	13	1.04	-
Total Non-Current Liabilities		3,441.83	125.68
Current liabilities			
Financial Liabilities			
Trade Payable	14	-	-
Total outstanding dues of Micro & Small Enterprises		0.25	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		35.14	55.51
Other Financial Liabilities	15	475.62	-
Provisions		-	-
Other Current Liabilities	16	542.38	0.16
Total Current Liabilities		1,053.39	55.67
Total Equity and Liabilities		11,212.52	181.80
Significant Accounting Policies			
1 & 2			

The accompanying notes are an integral part of the Financial Statements


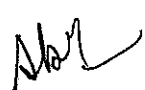

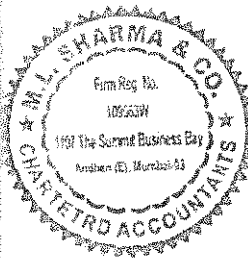
As per our Report of Even Date

For & on Behalf of Board of Directors

For M.L.Sharma & Co

Firm Reg.No.109963W

CHARTERED ACCOUNTANTS


(JINENDRA D. JAIN) PARTNER
M.NO :140827
Sharad Kumar Saraf
DIRECTOR
DIN :00035843
Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI

DATE : 28th May 2024

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Revenue from Operations	17	128.52	-
Other Income	18	0.10	-
Total Income		128.62	-
Expenses			
Cost of material consumed	19	76.19	-
Change in Inventory	20	(75.25)	-
Purchase for Trading		107.64	-
Employee benefits expense	21	1.31	-
Depreciation	3	5.16	-
Finance Cost	22	-	-
Other expenses	23	16.79	0.54
Total expenses		131.84	0.54
Profit /(loss) before tax		(3.22)	(0.54)
Tax expense:	24		
(1) Current tax		-	-
(2) Deferred tax		(0.55)	(0.09)
Total tax expenses		(0.55)	(0.09)
Profit /(Loss) for the period after tax		(2.67)	(0.45)
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		(2.67)	(0.45)
Earnings per equity share (on nominal face value of ₹ 10/- each)			
	25		
1) Basic		(26.32)	(4.50)
2) Diluted		(26.32)	(4.50)

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 : 28th May 2024

For & on Behalf of Board of Directors

Sharad Kumar Saraf

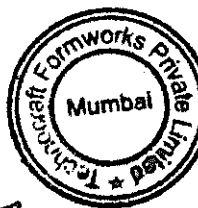
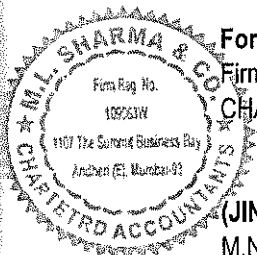
DIRECTOR

DIN :00035843

Sudarshan Kumar Saraf

DIRECTOR

DIN :00035799



TECHNOCRAFT FORMWORKS PRIVATE LIMITED (Erstwhile known as Technomatic Packaging Pvt Ltd)

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(3.22)	(0.54)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Depreciation	5.16	-
	1.94	(0.54)
Operating Profit before Working Capital Changes		
Working capital adjustments		
(Increase)/ Decrease in trade receivables	-	0.93
(Increase)/ Decrease in other receivables	(1,473.42)	(99.67)
Increase/ (Decrease) in trade and other payables	998.76	55.60
	(472.72)	(43.68)
Cash Generated from / (used) in operations		
Income Tax paid (net of Refunds)	(7.08)	-
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(479.80)	(43.68)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and equipment	(9,552.72)	(81.36)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(9,552.72)	(81.36)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Proceeds from issue of share capital	6,719.52	-
Increase/(Decrease) in borrowings	3,315.11	125.68
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	10,034.63	125.68
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.11	0.65
Cash and cash equivalents at the beginning of the Period	0.65	-
Cash and cash equivalents at the end of the Period	2.76	0.65

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".

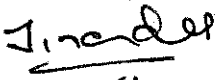
2) Components of Cash & Cash equivalents

(₹ in Lakhs)

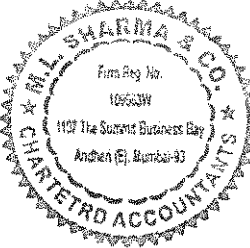
Particulars	As at 31st March 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
Cash in hand	2.76	-
In Current Account	-	0.65
Total	2.76	0.65

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

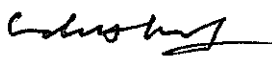

(JINENDRA D. JAIN) PARTNER
M.NO :140827

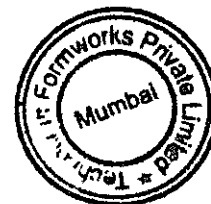
PLACE: MUMBAI
DATE : 28th May 2024



For & on Behalf of Board of Directors


Sharad Kumar Saraf
DIRECTOR
DIN :00035843


Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799



Technocraft Formworks Private Limited (Erstwhile known as Technomatic Packaging Pvt Ltd)

Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 24th March, 2021	Changes in equity share capital during the Period	Balance as at 31st March, 2023	Changes in equity share capital during the Period	Balance as at 31st March, 2024
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	-	1.00	1.00	0.37	1.37

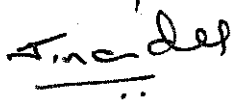
(₹ in Lakhs)

OTHER EQUITY :	Retained Earnings	Security Premium	Share Call Money	Other Comprehensive Income	Total
Particulars					
Balance as at 24th March, 2021	(0.10)	-	-	-	(0.10)
Profit / (Loss) for the Period after tax	(0.45)	-	-	-	(0.45)
Other Comprehensive Income for the Period after tax	-	-	-	-	-
Balance as at 31st March, 2023	(0.55)	-	-	-	(0.55)
Profit / (Loss) for the Period after tax	(2.67)	6,069.15	650.00	-	6,716.48
Other Comprehensive Income for the Period after tax	-	-	-	-	-
Balance as at 31st March, 2024	(3.22)	6,069.15	650.00	-	6,715.93

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

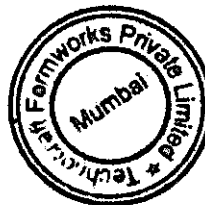
PLACE: MUMBAI
DATE : 28th May 2024



For & on Behalf of Board of Directors


Sharad Kumar Saraf
DIRECTOR
DIN :00035843


Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799



Note - 1 Company Overview:

TECHNOCRAFT FORMWORKS PRIVATE ("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 28th May 2024.

Note – 2A. Material 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 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

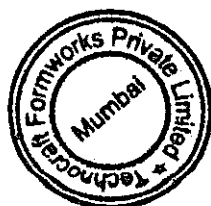
For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

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.

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
- 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. 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)

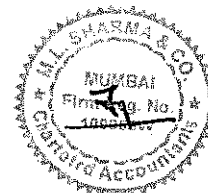
Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

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.

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.

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 asset's 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.

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.

xvi. 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.

2B. Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended



Note 3 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Freehold land	Factory Building	Plant & Machinery	Office Equipments	Furniture Fittings & Equipments	Computer	Total	Capital Work in Progress
Period Ended 31st March, 2024								
Gross Carrying Amount								81.36
Opening Gross Carrying Amount	-	-	-	-	-	-	-	-
Additions	3,951.46	4,374.72	1,250.47	4.67	1.07	10.04	9,592.43	6,050.37
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	6,090.09
Closing Gross Carrying Amount	3,951.46	4,374.72	1,250.47	4.67	1.07	10.04	9,592.43	41.64
Accumulated Depreciation								
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	2.58	2.48	0.02	-	0.07	5.15	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	2.58	2.48	0.02	-	0.07	5.15	-
Net Carrying Amount	3,951.46	4,372.14	1,247.99	4.65	1.07	9.97	9,587.28	41.64

Particulars	Freehold land	Factory Building	Plant & Machinery	Office Equipments	Furniture Fittings & Equipments	Computer	Total	Total
Period Ended 31st March, 2023								
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
ii) Refer to Note No 32 for Information on Property, Plant & Equipment Pledged as Security by the Company

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 2024					
Project in Progress	41.64	-	-	-	41.64
Project temporarily suspended	-	-	-	-	-
Total	41.64	-	-	-	41.64
As at 31st March 2023					
Project in Progress	81.36	-	-	-	81.36
Project temporarily suspended	-	-	-	-	-
Total	81.36	-	-	-	81.36



Notes to the Financial Statements for the period ended 31st March,2024

Note no 4: Deferred tax Asset

The balance comprises temporary differences attributable to :

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Preliminary Expense for tax purpose	0.00	0.01
Business Loss	54.29	0.11
Depreciation	(53.62)	-
Total Deferred Tax Assets	0.67	0.12
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	0.67	0.12

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2023	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2024
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	0.01	(0.01)	-	-
Business Loss	0.11	54.18	-	54.29
Depreciation	-	53.62	-	(53.62)
Deferred Tax Assets/(Liabilities) - Net	0.12	107.79	-	0.67

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	0.01	-	-	0.01
Business Loss	0.01	0.10	-	0.11
Deferred Tax Assets/(Liabilities) - Net	0.02	0.10	-	0.12

Note 5 : Other Non Current Assets

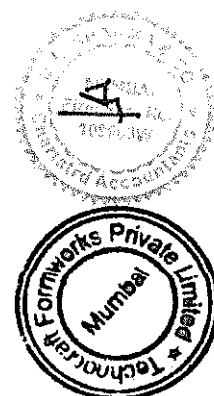
Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Advance	663.32	84.18
Total Other Non Current Assets	663.32	84.18

Note 6 : Inventory

Particulars	As at 31-Mar-24	As at 31-Mar-23
Raw Material	29.93	-
Store & Spares	124.41	-
Packing Material	4.12	-
Fuel & Oil	1.45	-
Work in progress	51.65	-
Finished Goods	23.60	-
Total Inventory	235.16	-

Note 7 : Cash and Cash Equivalents

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash in hand	2.76	-
Balances with Banks		
- In current accounts	-	0.65
Total Cash and Cash Equivalents	2.76	0.65



Notes to the Financial Statements for the period ended 31st March,2024

Note 8 : Other financial Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other receivable	310.16	-
Total	310.16	-

Note 9 : Current Tax Asset (Net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance Tax	7.08	-
Less :Provision For Taxation	-	-
Net Current Tax Assets	7.08	-

Note 10 : Other Current Asset

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other advances	91.06	1.09
Prepaid Expense	13.90	-
Security Deposit	1.24	-
GST receivable	258.25	14.40
Total	364.45	15.49

Equity

Note 11(a) : Equity Share Capital

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised		
20,000 Equity Shares(P.Y. 10,000 Equity Share) of ₹ 10/- Each- (Refer note 1)	2.00	1.00
	2.00	1.00
Issued, Subscribed and Fully Paid Up		
10,000 Equity Shares(P.Y. 10000 Equity Share) of ₹ 10/- Each Fully Paid Up	1.00	1.00
5,500 Equity Shares(P.Y. 10000 Equity Share) of ₹ 6.8/- Partly Paid Up	0.37	-
	1.37	1.00

Refer Note-1:- The Authorised Share Capital of the Company is ` 2,00,000 (Rupees Two Lakhs only) divided into 20, 000 (Twenty Thousand) Equity Shares of ` 10/-

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		Equity Shares	
	As on 31st March,2024		As on 31st March,2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	10,000	1,00,000.00	-	-
Shares Issued during the period (5,500 partly paid up share having paid up value of ` 6.80 per share) (Previous year 10,000 Fully paid up Equity shares issued having paid up value of ` 10 per share)	5,500	37,400.00	10,000	1,00,000.00
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	15,500	1,37,400.00	10,000	1,00,000.00



Notes to the Financial Statements for the period ended 31st March,2024

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

Name of the Shareholder	As on 31st March,2024		As on 31st March,2023	
	Number	₹	Number	₹
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	15,500	1,37,400.00	10,000.00	1,00,000.00

* of the total shares of the Company , One shares are held by One person who is acting as the nominees on behalf of Technocraft Industries (India) Limited.

The Company has issued 5,500 Equity Shares partly paid have paid up value of Rs 6.80 per share and Face Value of ` 10 each at premium to Technocraft Industries (India) Limited & It's nominees in F.Y. 2023-24.

Note 11(b) : Other Equity

Particulars	As at 31-Mar-24	As at 31-Mar-23
Share Call Money Account (Refer note 1)	650.00	-
Security Premium	6,069.15	-
Retained Earnings		
Opening Balance	(0.55)	(0.10)
Add / (Less) : Total Comprehensive Income / (Loss) for the period after tax	(2.67)	(0.45)
Closing Balance	6,715.93	(0.55)

Note 1:- The amount received from shareholders is towards payment against first call made by the Company of ₹ 19,616/- (comprising of ₹ 1,20/- towards face value and ₹ 19,614.80 towards securities premium) in respect of 5,500 partly paid-up equity shares. On April 30,2024 the Company had allocate said amount towards 5,500 Equity shares partly paid up.

Security Premium

Represent Reserve created during the issue of Equity Shares at premium.

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 : Long-term borrowings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured		
Term Loans		
<i>From banks</i>		
HDFC Bank Rupee Term Loan A/c	3,440.79	-
Unsecured		
<i>From Related party</i>		
Technocraft Ind(I) Ltd	-	125.68
Terms of payment:- Payable after 5 years beginning from the Financial year 2027-28		
Rate of interest- 10%		
Total Trade Payables	3,440.79	125.68

Note no 1 & 2

1. Nature of security:-

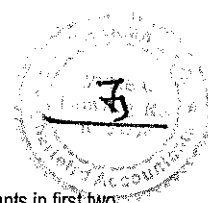
- Factory Land & Building :-** Exclusive charge on land and building of the Company.
- Plant & Machinery :-** Exclusive charge on Plant & Machinery of the Company.
- Corporate Gurantee :-** Corporate Gurantee of Technocraft Industries India Limited. In case company is able to meet the projection and financial covenants in first two years (F.Y. 25 and F.Y. 26) , of full operation CG to be waived off.

2. Terms of Repayment

- Term loan: 84 months including moratorium of 24 months (including of tenor of capex LC) Repayment will be in equal 20 quarterly instalments
- Letter of credit - 12 months CAPEX LC

Note 13 :Provision

Particulars	As on 31st Mar 24		As on 31st Mar 23	
	Current	Non - Current	Non - Current	Current
Provision for Gratuity	-	1.04	-	-
Total Trade Payables	-	1.04	-	-



Notes to the Financial Statements for the period ended 31st March,2024

Note 14 : Trade Payable

Particulars	As at 31-Mar-24	As at 31-Mar-23
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	0.25	-
Others	35.14	55.51
Total Trade Payable	35.39	55.51

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-24	As at 31-Mar-23
The Principal amount remaining unpaid to any supplier at the end of the year	0.25	-
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 2024

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	0.25	-	-	-	-	-	0.25
b) Others	-	31.49	3.65	-	-	-	35.14
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.25	31.49	3.65	-	-	-	35.39

Trade Payables ageing as on 31st March 2023

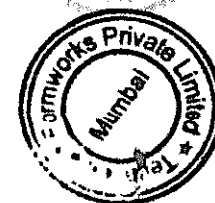
Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	0.05	55.46	-	-	-	-	55.51
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.05	55.46	-	-	-	-	55.51

Note 15 : Other Financial Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Liability for expenses	341.45	-
Security Deposit	103.21	-
Temporary Bank OD Facility	30.96	-
Total	475.62	-

Note 16 : Other Current Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits	1.69	-
Advance from customers	487.43	-
Other Liabilities	53.26	0.16
Total	542.38	0.16



Notes to the Financial Statements for the period ended 31st March,2024

Note 17: Revenue from operations

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Local Sales	128.52	-
Total Revenue from operations	128.52	-

Disagregation of Revenue

Contract balances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Local Sales	128.52	-
Total Revenue from operations as per statement of profit and loss account	128.52	-

Contract balances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade receivables	-	-
Contract liabilities(Advance from customer)	487.43	-
Total Revenue from operations	487.43	-

Reconciling the amount of revenue recognized in the statement of Profit & Loss with the Contracted Prices

Particulars	As at 31-Mar-24	As at 31-Mar-23
Contract Price	128.52	-
Less:- Discount, rebates, returns, claims, etc	-	-
Total Revenue from operations as per statement of profit and loss account	128.52	-

Note 18: Other Income

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Sundry Creditors Written Back	-	-
Rent Received	0.10	-
Total Other Income	0.10	-

Note 19: Cost of material consumed

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Raw Materials at the Beginning of the year	-	-
Add : Purchases (net) #	103.94	-
	103.94	-
Less : Raw Material at the end of the Year	29.93	-
	74.01	-
Packing Material Consumed	2.18	-
Total Cost of Material Consumed	76.19	-

Note 20 : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Opening Balances		
Work - in - Progress	-	-
Finished Goods	-	-
Total Opening Balances	-	-
Closing Balances		
Work - in - Progress	51.65	-
Finished Goods	23.60	-
Total Closing Balances	75.25	-
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(75.25)	-



Notes to the Financial Statements for the period ended 31st March,2024

Note 21 : Employee benefits expense

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Salaries, Wages, Bonus, allowances Etc.	0.27	-
Gratuity	1.04	-
Staff Welfare Expenses	-	-
Total Employee Benefits Expense	1.31	-

Note 22 : Finance Cost

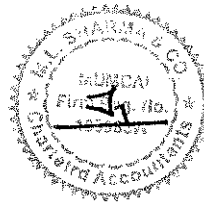
Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Other Finance Cost		
Bank Charges	-	-
Finance Cost expensed in Profit or Loss	-	-

Note 23 : Other expenses

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Stores and spares consumption	13.13	-
Fuel & oil Consumption	1.12	-
Others	0.30	-
Labour charges	0.01	-
Security Expense	0.10	-
Power & Electricity	0.32	-
Selling & distribution Expense	0.24	-
Legal & Professional fees	0.32	0.12
Rent , Rates & Taxes	0.38	0.06
License and legal fees	-	0.05
Filing Fees	-	0.07
Postage, Telegram & Telephone Expenses	0.01	-
Demat charges	0.05	0.19
Payment to Auditors - Refer Note No 23 (a) below	0.25	0.05
Computer software expense	0.48	-
Printing & Stationery	0.08	-
Total Other expenses	16.79	0.54

Note 23 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Payment to Auditors		
As Auditor :		
Audit Fee	0.25	0.05
Total Payment to Auditors	0.25	0.05



Notes to the Financial Statements for the period ended 31st March,2024

Note 24 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(0.55)	(0.09)
Tax expense recognised in the income statement (A+B)	(0.55)	(0.09)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Profit before tax	(3.22)	(0.54)
Applicable tax rate (Current year 17.16% and Previous Year 17.16%)	(0.55)	(0.09)
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	0.01	-
Tax Adjustment of earlier years	-	-
Tax expense as per Statement of Profit & Loss	(0.54)	(0.09)
Effective tax rate	16.77%	17.16%

Note 25 : 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 Mar,2024	Year Ended 31st March, 2023
i)	Net Profit \ (Loss) after tax available for equity shareholders	(2.67)	(0.45)
ii)	Weighted average number of Equity Shares of ₹ 10 each	0.10	0.10
iii)	Basic Earning per share (in ₹)	(26.32)	(4.50)
iv)	Diluted Earning per share (in ₹)	(26.32)	(4.50)



Note 26 : 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 Reliable 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.Technocraft Extrusions Private Limited
20. Technocraft Textiles Limited
21. Technocraft Specialty Yarns Limited
22. Technosoft Integrated Solutions Inc, Canada
23. BMS Industries Private Limited (w.e.f 01st July 2023)

(₹ in Lakhs)

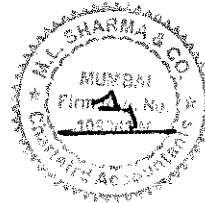
Transactions carried out during the Period	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	6,069.53	-
B. Share Call Money Account		
Technocraft Industries (India) Limited	650.00	-
C. Loan Taken		
Technocraft Industries (India) Limited	10,332.11	125.82
D. Loan Repaid		
Technocraft Industries (India) Limited	10,457.79	0.15
E. Interest Paid		
Technocraft Industries (India) Limited	357.21	1.45
F. Gurantee Fee Income		
Technocraft Extrusions Pvt Limited	53.87	-
G. Rent Income		
Technocraft Extrusions Pvt Limited	0.10	-
G. Gurantee Fee Expense		
Technocraft Industries (India) Limited	61.03	-
E. Rent paid		
Technocraft Industries (India) Limited	0.05	-
Technosoft Engineering Projects Ltd	13.20	-
F.Purchase of Goods & Services		
Technocraft Industries (India) Limited	162.83	-
Technocraft Extrusions Pvt Limited	10.60	-
F.Purchase of Capital Assets		
Technocraft Industries (India) Limited	79.30	-
F.Sales of Goods & Services		
Technocraft Industries (India) Limited	115.92	-



Amount due to / From Related Parties	As at 31st March, 2024	As at 31st March, 2023
Call money Pending allotment		
Technocraft Industries (India) Limited	650.00	-
Interest Payable		
Technocraft Industries (India) Limited	108.84	-
Gurantee Fee Payable		
Technocraft Industries (India) Limited	68.97	-
Gurantee Fee Receivable		
Technocraft Extrusions Pvt Ltd	60.87	-
Other receivables		
Technocraft Industries (India) Limited	249.19	
Loan Outstanding		
Technocraft Industries (India) Limited	-	125.68

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions. Outstanding balances at the year end are unsecured .



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

31st March 2024	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	-	-	2.76	2.76	-	-	-	-
Other Financial Asset	-	-	310.16	310.16	-	-	-	-
	-	-	312.92	312.92	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Borrowings	-	-	3,440.79	3,440.79	-	-	-	-
Current								
Trade and Other Payables	-	-	35.39	35.39	-	-	-	-
Other Financial Liabilities	-	-	475.62	475.62	-	-	-	-
	-	-	3,951.80	3,951.80	-	-	-	-

₹ in lakhs

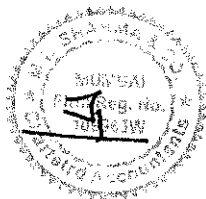
31st March 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI-designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost								
Current :								
Cash and cash equivalents	-	-	0.65	0.65	-	-	-	-
Other Financial Asset	-	-	-	-	-	-	-	-
	-	-	0.65	0.65	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Borrowings	-	-	125.68	125.68	-	-	-	-
Current								
Trade and Other Payables	-	-	55.51	55.51	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	181.19	181.19	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, 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 28 : 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 continuously 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 , 2024

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings		2,924.67	516.12	3,440.79
Total	-	2,924.67	516.12	3,440.79

As at 31st March , 2023

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	106.83	18.85	125.68
Total	-	106.83	106.83	125.68



Maturity patterns of other Financial Liabilities

As at 31st March ,2024

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	35.39	-	-	35.39
Other Financial Liabilities	475.62	-	-	475.62
Total	511.01	-	-	511.01

As at 31st March ,2023

(₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	55.51	-	-	55.51
Other Financial Liabilities	-	-	-	-
Total	55.51	-	-	55.51

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 foresee 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 29: 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 efficient working capital management.

Particulars	As at 31st March ,2024	As at 31st March ,2023
Net Debt *	3,440.79	125.68
Total Equity	6,717.30	0.45
Total	0.51	279.29

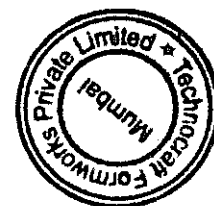
*Net Debt= Long term Borrowings

b) Dividend

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

Note 30 : 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



Note 31: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2024	31st March, 2023	Variance(%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	0.87	0.29	201.11	The variance is on account of increase in current asset during the year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.51	279.29	(99.82)	The variance is on account of increase in debt and issue of new share during the year.
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	%	-0.08%	-66.69%	-99.88%	The variance is on account of increase in shareholder equity on issue of new shares.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	1.05	NA	100.00	The variance is on account of no goods purchase in last year.
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	2.70	0.02	138.16	The variance is on account of increase in purchase and trade payable in current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	-0.96	-	100.00	The variance is on account of no revenue in previous year.
Net Profit Ratio	Net Profit after Tax	Revenue	%	-2.08%	-	100.00%	The variance is on account of no revenue in previous year.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	%	-0.05%	120.00%	-100.04%	The variance is on account of increase in shareholder equity on issue of new shares in current 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



March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2C. Significant accounting judgments, estimates and assumptions:

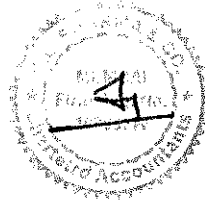
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

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.



Note 32: Capital Commitments

(₹ in Lakhs)

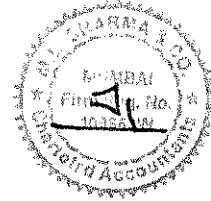
Particulars	As at 31st March, 2024	As at 31st March, 2023
i. Capital Commitment		
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	1,608.91	162.43
ii. Contingent Liabilities not provided for		
Corporate Gurantee aggregating to Rs. 1,06,00,00,000 (P.Y. NIL) given to banks on behalf of Technocraft Extrusions Private Limited	10,600.00	-

Note- 33 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, 2024	As at 31st March, 2023
Non Current Assets		
Freehold Land	3,951.46	-
Factory Building	4,372.14	-
Plant & Machinery	1,247.99	-
Capital work in progress	24.71	-
Total Non Current Assets Pledged as security	9,596.30	-
Total Assets Pledged as Security	9,596.30	-



Technocraft Formworks Private Limited (Erstwhile known as Technomatic Packaging Pvt Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 34 : 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	2023-24	2022-23
Defined Contribution Scheme	1.04	-

Defined Benefit Plans

The Company has the following Defined Benefit Plans

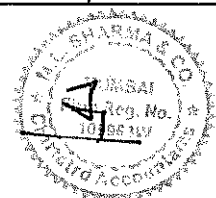
Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous 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	As at
	31-Mar-24	31-Mar-23
Present value of Defined benefit obligations	1.04	-
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	1.04	-

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2023-24	2022-23
Defined Obligations at the beginning of the year	-	-
Current service cost	1.04	-
Past service cost	-	-
Interest Cost/(Income)	-	-
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	1.04	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Statement of Profit and Loss

	2023-24	2022-23
Employee benefit expenses :		
Current Service cost	1.04	-
Interest cost/ (Income)	-	-
Total amount recognised in Statement of P&L	1.04	-
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)		-
Change in Financial Assumptions	-	-
Change in Demographic Assumption	-	-
Experience gains/(losses)	-	-
Total amount recognised in Other Comprehensive (Income) / Expenses	-	-

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	As at
	31st March 2024	31st March 2023
Discount rate (p.a.)	7.20%	7.50%
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

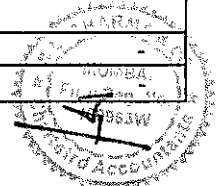
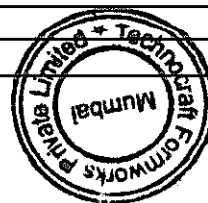
Demographic Assumptions

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	As at
	31st March 2024	31st March 2023
	Increase /Decrease in liability	Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	0.94	-
-0.50%	1.15	-
Salary growth rate varied by 0.5%		
0.50%	1.15	-
-0.50%	0.94	-
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	1.04	-
W.R.* 90%	1.04	-



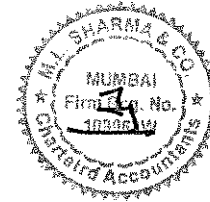
Technocraft Formworks Private Limited (Erstwhile known as Technomatic Packaging Pvt Ltd)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024 & as at 31st March 2023 were as follows:

Expected contribution	As at 31st March 2024	As at 31st March 2023
Projected benefits payable in future years from the date of reporting		
1st following year	0.00	-
2nd following year	0.00	-
3rd following year	0.00	-
4th following year	0.00	-
5th following year	0.03	-
Years 6 to 10	0.22	-



Note 35: Accompanying Notes to Accounts

a) Segment Reporting

As per Ind AS 108, the business activities falls within a single primary segment i.e. Manufacturing of Aluminium and steel formwork and accordingly segment reporting is not applicable to the Company.

b) 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) 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 transctions 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 transctions 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.

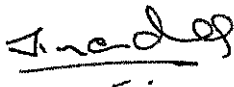
g) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places. The figure 0.00 wherever stated represents value less than ₹ 500/-

h) Note 1 to 35 forms an Integral Part of the Financial Statements.

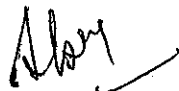
As per our Report of Even Date

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

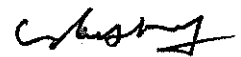
For & on Behalf of Board of Directors



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

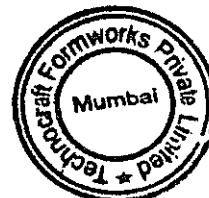
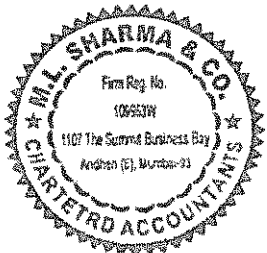


Sharad Kumar Saraf
DIRECTOR
DIN :00035843



Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI
DATE : 28th May 2024



TECHNOCRAFT SPECIALITY
YARNS LIMITED,
INDIA

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **TECHNOCRAFT SPECIALTY YARNS LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TECHNOCRAFT SPECIALTY YARNS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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, 2024, 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, 2024. 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 2024 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 except for completeness of Audit Trail (edit log) facility in the accounting software as stated in paragraph h(vi) below on reporting under Rule 11(g).



- (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place of Signature: Mumbai
Date: 28th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUA5809

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT SPECIALTY YARNS LIMITED on the Financial Statements for the Year ended 31st March 2024, 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, 2024 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 utilized funds raised by way of private placement of shares for the purpose for which they were raised.
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 by the applicable accounting standards.
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 ₹ 15.05 Lakhs in the current financial year & ₹ 1.11 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.



Place of Signature: Mumbai
Date: 28th May, 2024

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

A handwritten signature in black ink, appearing to read 'Jinendra D. Jain'.

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUA5809

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT SPECIALTY YARNS LIMITED for the Year ended 31st March 2024. 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 SPECIALTY YARNS LIMITED**, (“the Company”) as of 31st March 2024 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, 2024, 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.



Place of Signature: Mumbai
Date: 28th May, 2024

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUA5809

TECHNOCRAFT SPECIALTY YARNS LIMITED

CIN- U17299MH2022PLC380202

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
CWIP-Pre Operative	3	-	8.95
Deferred tax asset	4	3.59	0.19
Other Non - Current Assets	5	-	108.79
Total Non - Current Assets		3.59	117.93
Current Assets			
Financial Assets			
Cash and cash equivalents	6	2.97	2.93
Others Financial Assets	7	116.64	-
Other Current Assets	8	0.06	0.05
Total Current Assets		119.67	2.98
Total Assets		123.26	120.91
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9(a)	1.00	1.00
Other Equity	9(b)	(12.57)	(0.92)
Total Equity		(11.57)	0.08
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	10	132.00	119.90
Total Non- Current Liabilities		132.00	119.90
Current liabilities			
Financial Liabilities			
Trade Payable	11	-	-
Total outstanding dues of Micro & Small Enterprises		0.05	-
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		0.05	0.05
Other Financial Liabilities	12	2.46	-
Other Current Liabilities	13	0.27	0.88
Total Current Liabilities		2.83	0.93
Total Equity and Liabilities		123.26	120.91

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

J. JAIN

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

PLACE: MUMBAI
 DATE : 28th May 2024

Navneet Kumar Saraf
Navneet Kumar Saraf
DIRECTOR
 DIN :00035686

Ashish Kumar Saraf
Ashish Kumar Saraf
DIRECTOR
 DIN :00035549



TECHNOCRAFT SPECIALTY YARNS LIMITED

CIN- U17299MH2022PLC380202

Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Income	14	7.85	-
Total Income		7.85	-
Expenses			
Finance Cost	15	11.79	0.04
Other expenses	16	11.11	1.07
Total expenses		22.90	1.11
Profit/(loss) before tax		(15.05)	(1.11)
Tax expense:	17		
(1) Current tax		-	-
(2) Deferred tax		(3.40)	(0.19)
Total tax expenses		(3.40)	(0.19)
Profit/(Loss) for the period after tax		(11.65)	(0.92)
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		(11.65)	(0.92)
Earnings per equity share (on nominal face value of ₹ 10/- each)	18		
1) Basic		(116.46)	(9.20)
2) Diluted		(116.46)	(9.20)

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 : 28th May 2024




Navneet Kumar Saraf
DIRECTOR
DIN :00035686


Ashish Kumar Saraf
DIRECTOR
DIN :00035549



TECHNOCRAFT SPECIALTY YARNS LIMITED

Cash Flow Statement for the Period ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(15.05)	(1.11)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Operating Profit before Working Capital Changes	(15.05)	(1.11)
Working capital adjustments		
(Increase)/Decrease in Other receivables	(7.85)	(108.79)
(Increase)/Decrease in Other Current assets	(0.01)	(0.05)
Increase/ (Decrease) in trade and other payables	1.90	0.93
Cash Generated from / (used) in operations	(21.01)	(109.02)
Income Tax paid (net of Refunds)	-	-
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(21.01)	(109.02)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Increase/Decrease in Capital work in progress pre-operative Expenses	8.95	(8.95)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	8.95	(8.95)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	(119.90)	119.90
Proceeds from issue of preference share capital/ Equity share capital	132.00	1.00
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	12.10	120.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.04	2.93
Cash and cash equivalents at the beginning of the Period	2.93	-
Cash and cash equivalents at the end of the Period	2.97	2.93

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 2024	As at 31st March 2023
a) Cash and Cash Equivalents		
In Current Account	2.97	2.93
Total	2.97	2.93


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 : 28th May 2024

Statement of Changes In Equity for the year ended 31st March, 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 01st April 2023	Changes in equity share capital during the Period	Balance as at 31st March, 2023	Changes in equity share capital during the Period	Balance as at 31st March, 2024
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	-	1.00	1.00	-	1.00

(₹ in Lakhs)


OTHER EQUITY :	Retained Earnings	Other Comprehensive Income	Total
Particulars			
Balance as at 01st April 2023	-	-	-
Profit / (Loss) for the Period after tax	(0.92)	-	(0.92)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2023	(0.92)	-	(0.92)
Profit / (Loss) for the Period after tax	(11.65)	-	(11.65)
Other Comprehensive Income for the Period after tax	-	-	-
Balance as at 31st March, 2024	(12.57)	-	(12.57)

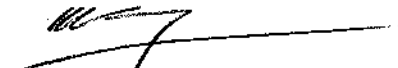
The accompanying notes are an integral part of the Financial Statements


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 : 28th May 2024



Note - 1 Company Overview:

Technocraft Specialty Yarns Limited ("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 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 28th May 2024.

Note - 2 Material 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 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.

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
- 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

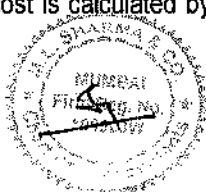
Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business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

i. 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.

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.

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 asset's 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

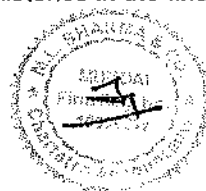
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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 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.

xv. 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) Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 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 SPECIALTY YARNS LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

Note 3 : Capital Work in Progress Pre-Operative

(₹ in Lakhs)

Particulars	Capital Work in Progress pre-operative
Period Ended 31st March, 2024	
Gross Carrying Amount	
Opening Gross Carrying Amount	8.95
Additions	-
Disposals	-
Transfers	8.95
Closing Gross Carrying Amount	-
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation charge during the year	-
Disposals	-
Transfers	-
Closing Accumulated Depreciation	-
Net Carrying Amount	-
Period Ended 31st March, 2023	
Gross Carrying Amount	
Opening Gross Carrying Amount	-
Additions	8.95
Disposals	-
Transfers	-
Closing Gross Carrying Amount	8.95
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation charge during the year	-
Disposals	-
Transfers	-
Closing Accumulated Depreciation	-
Net Carrying Amount	8.95

Notes

Capital Work in Progress

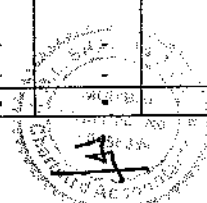
Capital Work in Progress is towards expansion of Business Units



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 2024					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2023					
Project in Progress	8.95	-	-	-	8.95
Project temporarily suspended	-	-	-	-	-
Total	8.95	-	-	-	8.95



Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2024	As at 31st March 2023
Preliminary Expense for tax purpose	0.13	0.13
Business Loss	3.46	0.06
Total Deferred Tax Assets	3.59	0.19
Set - off of deferred tax liabilities pursuant to set - off provisions.	-	-
Net Deferred Tax Assets	3.59	0.19

Movement in Deferred Tax Assets

Particulars	Net balance as at 31st April 2023	Credit/Charge in profit or loss	Credit/Charge in OCI	Net balance as at 31st March 2024
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	0.13	0.00	-	0.13
Business Loss	0.06	3.40	-	3.46
Deferred Tax Assets/(Liabilities) - Net	0.19	3.40	-	3.59

Note 5 : Other Non - Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advance	-	108.79
Total Other Non Current Asset	-	108.79

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks - In current accounts	2.97	2.93
Total Cash and Cash Equivalents	2.97	2.93

Note 7 : Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Other receivables	115.64	-
Total other financial Assets	115.64	-

Note 8 : Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
GST receivable	0.05	0.05
Total other Current Assets	0.06	0.05

Note 9: Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
10,000 (P.Y. 2,50,000) Equity Shares of ₹ 10/- Each (Refer note 1)	1.00	25.00
14,90,000(P.Y. Nil) 7% Non-Cumulative Redeemable Preference Share ₹ 10/- Each (Refer note 1)	149.00	-
	150.00	25.00
Issued, Subscribed and Fully Paid Up		
10,000 (P.Y. Nil) Equity Shares of ₹ 10/- Each Fully Paid Up	1.00	1.00
	1.00	1.00

Note no 1

The existing un-issued Authorised share Capital of the Company, amounting to ₹ 24,00,000/- (Twenty Four Lakhs Only) consisting of divided into 2,40,000 (Two Lakhs Forty Thousand) Equity Shares of ₹ 10/- each reclassified to Preference Share capital of ₹ 24,00,000/- (Twenty Four Lakhs only) consisting of divided into 2,40,000(Two Lakhs Forty Thousand) Redeemable Preference Shares of ₹ 10/- each.

Further, Authorised share capital of the Company increased from existing ₹ 25,00,000(Rupees Twenty-Five Lakhs only) to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 14,90,000 (Fourteen Lakhs Ninety Thousand) Redeemable Preference Shares of ₹ 10/- each.

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2024		As at 31st March 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the period	10,000	1,00,000.00	-	-
Shares issued during the period	-	-	10,000	1.00
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1,00,000.00	10,000	1.00

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

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Technocraft Industries (India) Ltd & its nominees* (Holding Company)	10,000	1.00	10,000	1.00

* 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 10,000 Equity Shares of Face Value of ₹ 10 each at par to Technocraft Industries (India) Limited & its nominees in F.Y. 2022-23. 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, 2024

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	% Change during the year
Techcraft Industries (India) Ltd & its nominees * (Holding Company)	10,000	-	10,000.00	100.00	-

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	% Change during the year
Techcraft Industries (India) Ltd & its nominees * (Holding Company)	-	10,000.00	10,000.00	100.00	100.00

Note 9(b) : Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening Balance	(0.92)	-
Add / (Less) : Total Comprehensive Income / (Loss) for the period after tax	(11.65)	(0.92)
Closing Balance	(12.57)	(0.92)

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 10 : Long term Borrowings

Particulars	Interest Rate	As at 31st March, 2024	As at 31st March, 2023
Unsecured			
From Related Party			
Techcraft Ind (I) Limited	10%	-	119.90
Preference share capital			
7% Redeemable Non-cumulative Preference share of ₹10/- Each (Refer note no 1)		132.00	-
Total Long-term Borrowings		132.00	119.90

Note

i) During the Year, the Company had issued 13,20,000 Non-Cumulative, Non-convertible Redeemable Preference Share (Thirteen Lakh Twenty Thousand Only) Preference shares of ₹ 10/- each aggregating to ₹ 1,32,00,000/- (Rupees One Thiry Two lakhs only) on Right issue basis to existing Equity Shareholders. The rate of dividend shall be 7% p.a.

ii) The preference shares are Non-Cumulative and Non-participating. The preference shares have Voting rights as per Section 47(2) of the Companies Act, 2013. The issued preference shares shall be redeemable in accordance with Section 55 of the Companies Act, 2013 read with rules framed thereunder.

iii) Loan from TIL was payable after 5 years beginning from the Financial year 2028-29. During the year, the same has been converted into Preference Share Capital as above.

Note 11 : Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	0.05	-
Others	0.05	0.05
Total Trade Payables	0.10	0.05

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures Pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Principal amount remaining unpaid to any supplier at the end of the year	0.05	-
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 information 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 Balance sheet 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 2024 (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	0.05	-	-	-	-	-	0.05
b) Others	-	0.05	-	-	-	-	0.05
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.05	0.05	-	-	-	-	0.10

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	-	-	-	-	-	0.05
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.05	-	-	-	-	-	0.05

Note 12: Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest payable	2.46	-
Total Other Current Liabilities	2.46	-

Note 13: Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues to the Government Department :-		
TDS Payable	0.27	0.68
Total Other Current Liabilities	0.27	0.68



TECHNOCRAFT SPECIALTY YARNS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

Note 14 : Other Income

Particulars	Period Ended 31st March, 2024	Period Ended 31st March, 2023
Foreign Exchange Gain	7.85	-
Finance Cost expensed in Profit or Loss	7.85	-

Note 15 : Finance Cost

Particulars	Period Ended 31st March, 2024	Period Ended 31st March, 2023
Interest to others	11.79	-
Finance Cost	-	0.04
Bank Charges	-	0.04
Finance Cost expensed in Profit or Loss	11.79	0.04

Note 16 : Other expenses

Particulars	Period Ended 31st March, 2024	Period Ended 31st March, 2023
License & Legal Fees	-	0.66
Professional Fees	0.16	0.04
Rent, Rates & Taxes	0.03	0.08
Filing Fees	1.92	0.03
Payment to Auditors - Refer Note No 16 (a) below	0.05	0.05
Reversal of Pre-operative Expenses	8.95	-
Misc Expense	-	0.01
Total Other expenses	11.11	1.07

Note 16 (a) :- Details of Payment to Auditors

Particulars	Period Ended 31st March, 2024	Period Ended 31st March, 2023
Payment to Auditors		
As Auditor:		
Audit Fee	0.05	0.05
Total Payment to Auditors	0.05	0.05

Note 17: Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Period Ended 31st March, 2024	Period Ended 31st March, 2023
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(3.40)	0.19
Tax expense recognised in the Income statement (A+B)	(3.40)	0.19

(b) Reconciliation of effective tax rate

Particulars	Period Ended 31-Mar-24	Period Ended 31-Mar-23
Profit before tax	(15.05)	(1.11)
Applicable tax rate (Current Year 25.168%, Previous Year 17.16%)	(3.79)	(0.19)
Tax effect of:		
Tax Adjustment of earlier years on account of change in Tax Rate	-0.06	-
Tax effect of non deductible expenses	0.45	-
Tax expense as per Statement of Profit & Loss	(3.40)	(0.19)
Effective tax rate	22.58%	17.12%

Note 18 : 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	Period Ended 31st March, 2024	Period Ended 31st March, 2023
i)	Net Profit / (Loss) after tax available for equity shareholders	(11.65)	(9.2)
ii)	Weighted average number of Equity Shares of ₹ 10 each (No. in Lakhs)	0.10	0.10
iii)	Basic Earning per share (in ₹)	(116.46)	(9.20)
iv)	Diluted Earning per share (in ₹)	(116.46)	(9.20)



Note 19 : 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 Reliable 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.Technocraft formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)

20. Technocraft Textiles Limited

21. Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)

22. Technosoft Integrated Solutions Inc, Canada

23. BMS Industries Private Limited (w.e.f 01st July 2023)

(₹ in Lakhs)

Transactions carried out during the Period	Period Ended 31st March, 2024	Period Ended 31st March, 2023
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	-	1.00
B. Subscription to Preference Share Capital		
Technocraft Industries (India) Limited	132.00	-
C. Loan Taken		
Technocraft Industries (India) Limited	13.02	119.90
B. Repayment of Loan		
Technocraft Industries (India) Limited	132.92	-
C. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	11.79	8.84

Amount due to / From Related Parties	As at 31st March, 2024	As at 31st March, 2023
Loan Outstanding		
Technocraft Industries (India) Limited	-	119.90
Interest Payable		
	2.46	-

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transactions. Outstanding balances at the year end are unsecured .



Note 20: 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 2024	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	-	-	2.97	2.97	-	-	-	-
Other Financial Asset	-	-	116.64	116.64	-	-	-	-
	-	-	119.61	119.61	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	132.00	132.00	-	-	-	-
Trade payables	-	-	0.10	0.10	-	-	-	-
Other Financial Liabilities	-	-	2.46	2.46	-	-	-	-
	-	-	134.56	134.56	-	-	-	-

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	-	-	2.93	2.93	-	-	-	-
Other Financial Asset	-	-	-	-	-	-	-	-
	-	-	2.93	2.93	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	119.90	119.90	-	-	-	-
Trade payables	-	-	0.05	0.05	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	119.95	119.95	-	-	-	-

During the reporting period ended March 31, 2024 and March 31, 2023, 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 21 : 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 continuously 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 , 2024				
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	132.00	132.00
Total	-	-	132.00	132.00
As at 31st March , 2023				
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	119.90	119.90
Total	-	-	119.90	119.90

Maturity patterns of other Financial Liabilities

As at 31st March , 2024				
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	0.10	-	-	0.10
Other financial Liabilities	2.46	-	-	2.46
Total	2.56	-	-	2.56
As at 31st March , 2023				
Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	0.05	-	-	0.05
Other financial Liabilities	-	-	-	-
Total	0.05	-	-	0.05

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

d) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period.

Unhedged Foreign Currency exposures

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

As as 31st March 2024

Particulars	(Foreign Currency In Lakhs)	
	Euro	
Advance to suppliers	1.03	
Net	1.03	

Note:- There is no Unhedged foreign currency exposures in the year ended March 2023.

ii) 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 .



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	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Euro	0.92	-0.92	-	-
Increase / (Decrease) in Profit or Loss	0.92	-0.92	-	-

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 22: 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 efficient working capital management.

Particulars	As at	
	31st March, 2024	31st March, 2023
Net Debt *	132.00	119.90
Total Equity	-11.57	0.08
Net Debt to Total Equity	-11.41	1,498.75

(₹ in lakhs)

*Net Debt= Non Current Borrowings+Current Borrowings.

b) Dividend

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

Note 23 : 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



Note 24: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2024	31st March, 2023	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	42.29	3.20	1,219.67	The variance is on account of increase in current asset in current year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	(11.41)	1,498.75	-100.76	The variance is on account of increase in borrowings and in Current year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	(0.10)	(0.01)	1,113.62	The variance is on account of increase in borrowings and loss in current year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	202.72	(2,300.00)	-108.81	The Variance is on account of increase in loss in current 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	148.08	42.80	245.98	The Increase in variance is on account of increase in expenses in current year because of reversal of preoperative expenses.
Net Capital Turnover Ratio	Revenue	Working Capital		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	0.28	(13.88)	-102.03	The variance is on account of increase in expenses in current year.

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.

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

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



Note 25 : Accompanying Notes to Accounts

a) Provision for retirement benefits

No provision 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 2024, the Company had no Contingent Liabilities / Contingent Assets.

e) The Company is Public Limited Company incorporated on 8th April 2022. The Previous year accounts of the Company relate to the Period from 8th April 2022 to 31st March, 2023.

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 transctions 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 transctions 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 complied with the number of layers prescribed under Companies Act , 2013.

g) The Company Net worth as at 31st March 2024 is negative ₹ 11.57 Lakhs .The Company is still exploring new business ventures and once the business is established there will be financial prudence in the Company.

h) 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/-

i) 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

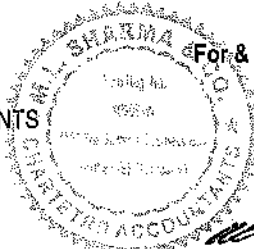


(JINENDRA D. JAIN) PARTNER

M.NO :140827

PLACE: MUMBAI

DATE : 28th May 2024



For & on Behalf of Board of Directors

Naveet Kumar Saraf

DIRECTOR

DIN :00035686



Ashish Kumar Saraf

DIRECTOR

DIN :00035549

**TECHNOCRAFT EXTRUSIONS
PRIVATE LIMITED**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 2024, 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 2024. 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.

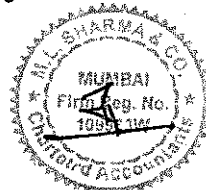
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 2024 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.

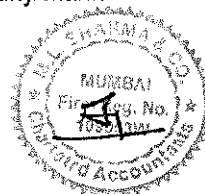
As required by section 143 (3) of the Act, we report that:

- (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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

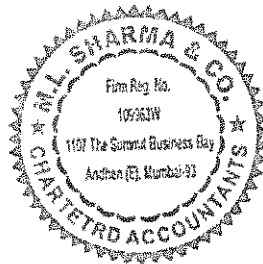


of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN - 24140827BKGWUE9599

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED on the Financial Statements for the Year ended 31st March 2024, We report that:

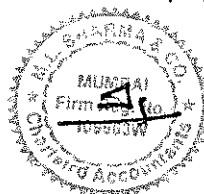
- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Assets accordingly provision of clause no 3 (i) (a) (B) of the order is not applicable to the Company.
- 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 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 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.
- 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 2024 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, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
e. 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 associates.
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.



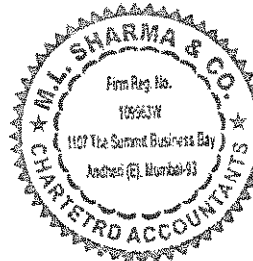
10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments)
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of private placement of shares for the purpose for which they were raised.
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 by the applicable accounting standards.
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 ₹ 2.18 Lakhs in the current 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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUE9599

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED for the Year ended 31st March 2024. 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 EXTRUSIONS PRIVATE LIMITED**, (“the Company”) as of 31st March 2024 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

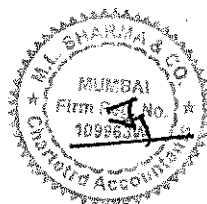
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

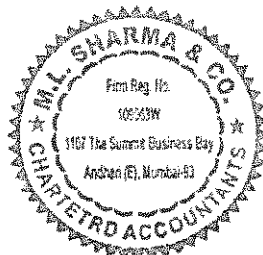
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2024, 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.

Place of Signature: Mumbai
Date: 28th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWUE9599

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

CIN- U24106MH2023PTC403130

Balance Sheet as at 31st March, 2024

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2024
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	3	1,938.86
Capital work in progress	4	129.78
Deferred tax Asset	5	0.60
Other Non-Current Assets	6	1,150.34
Total Non - Current Assets		3,219.58
Current Assets		
Inventory	7	1.51
Financial Assets		
Cash and cash equivalents	8	26.26
Current tax Assets(Net)	9	1.25
Other Current Assets	10	204.82
Total Current Assets		233.84
Total Assets		3,453.42
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	11	1.03
Other Equity	12	767.03
Total Equity		768.06
LIABILITIES		
Non -Current liabilities		
Financial Liabilities		
Long term Borrowings	13	1,794.04
Total Non- Current Liabilities		1,794.04
Current liabilities		
Financial Liabilities		
Trade Payable		
Total outstanding dues of Micro & Small Enterprises	14	0.25
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		23.42
Other Financial Liabilities	15	857.03
Other Current Liabilities	16	10.62
Total Current Liabilities		891.32
Total Equity and Liabilities		3,453.42

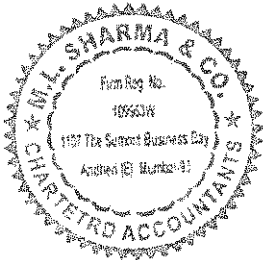
Significant Accounting Policies

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



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

Nayheet Kumar Saraf
Nayheet Kumar Saraf
 DIRECTOR
 DIN :00035686

Ashish Kumar Saraf
Ashish Kumar Saraf
 DIRECTOR
 DIN :00035549



PLACE: MUMBAI
 DATE : 28th May 2024

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

CIN- U24106MH2023PTC403130

Statement of Profit and Loss for the Period ended 31st March, 2024

(₹ In Lakhs)

Particulars	Note No.	Period Ended 31st March, 2024
Revenue from Operations	17	10.60
Total Income		10.60
Expenses		
Cost of material consumed	18	10.47
Employee Benefit Expense	19	0.84
Depreciation	3	1.34
Finance Cost	20	-
Other expenses	21	1.47
Total expenses		14.12
Profit /(loss) before tax		(3.52)
Tax expense:	22	
(1) Current tax		-
(2) Deferred tax		(0.60)
Total tax expenses		(0.60)
Profit /(Loss) for the period after tax		(2.92)
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		(2.92)
Earnings per equity share (on nominal face value of ₹ 10/- each)	23	
1) Basic		(33.35)
2) Diluted		(33.35)
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
J. JAIN
(JINENDRA D. JAIN) PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 28th May 2024

For & on Behalf of Board of Directors

Navreet Kumar Saraf
Navreet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
Ashish Kumar Saraf
DIRECTOR
DIN :00035549



TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2024

EQUITY SHARE CAPITAL :	Balance as at 17th May, 2023	Changes in equity share capital during the Period	Balance as at 31st March, 2024
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	-	1.03	1.03

(₹ in Lakhs)

OTHER EQUITY :					
Particulars	Retained Earnings	Security Premium	Share Call Money	Other Comprehensive Income	Total
Balance as at 17th May, 2023	-			-	-
Profit / (Loss) for the Period after tax	(2.92)	424.95	345.00	-	767.03
Other Comprehensive Income for the Period after tax	-			-	-
Balance as at 31st March, 2024	(2.92)	424.95	345.00	-	767.03

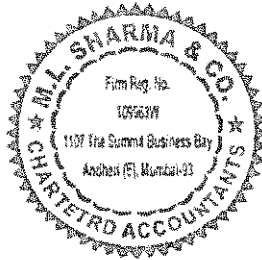
The accompanying notes are an integral part of the Financial Statements

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 : 28th May 2024



For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686



Ashish Kumar Saraf
DIRECTOR
DIN :00035549

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Cash Flow Statement for the Period ended 31st March, 2024

(₹ in Lakhs)

Particulars	Period ended 31st March, 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :	
Profit before exceptional items & tax from continuing operations	(3.52)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used	-
Depreciation	1.34
Operating Profit before Working Capital Changes	(2.18)
Working capital adjustments	
(Increase)/Decrease in Other receivables	(1,151.84)
(Increase)/Decrease in Other Current assets	(204.82)
Increase/ (Decrease) in trade and other payables	891.32
Cash Generated from / (used) in operations	(467.52)
Income Tax paid (net of Refunds)	(1.25)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	(468.77)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :	
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(2,069.99)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	(2,069.99)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :	
Net Proceeds from Long Borrowings	1,794.04
Proceeds from issue of share capital	770.98
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	2,565.02
Net increase / (decrease) in cash and cash equivalents (A+B+C)	26.26
Cash and cash equivalents at the beginning of the Period	-
Cash and cash equivalents at the end of the Period	26.26

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

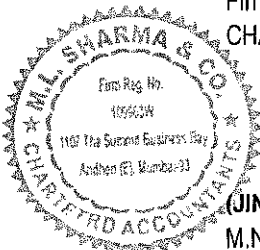
(₹ in Lakhs)

Particulars	As at 31st March 2024
a) Cash and Cash Equivalents	
In Current Account	25.58
Cash in hand	0.68
Total	26.26

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

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

Nayneet Kumar Saraf
DIRECTOR
 DIN :00035686

Ashish Kumar Saraf
DIRECTOR
 DIN :00035549



PLACE: MUMBAI
 DATE : 28th May 2024

Note - 1 Company Overview:

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED ("the Company"), was incorporated on 17th May 2023, CIN U24106MH2023PTC403130. 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 manufacturing, designing, developing, fabricating, processing, repairing, assembling, producing, distributing, buying, selling, importing, exporting, hiring, letting on hire or otherwise, dealing in all types of extrusion products, including but not limited to pipes, tubes, rods, its parts, components and products of ferrous and non-ferrous metals including scaffoldings, formworks, fabricated structures including PEB structures, forging, casting, construction equipment, scrap, billets, ingots and all other types of related components and to do all such things as are incidental or conducive to the attainment of the above objects.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 28th May 2024.

Note – 2A. Material 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.

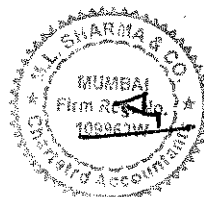
The Financial Statements have been prepared under historical cost convention basis except a). Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

- 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 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

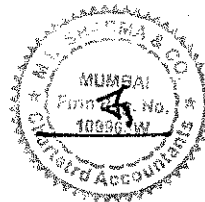
For performance obligations where one of the above conditions are not met revenue is recognized at the Point in time at which the Performance obligation is satisfied.

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.

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
- 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.

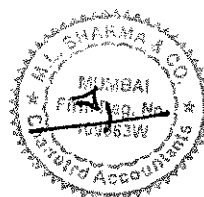
v. Financial Assets

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. 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 a 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.

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.

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.

2B. Recent accounting pronouncement

The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



2C. Significant accounting judgments, estimates and assumptions:

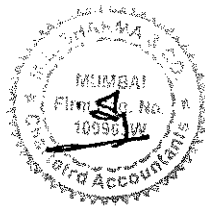
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

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 EXTRUSIONS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

Note 3 : Property, Plant & Equipments

Particulars	Factory Building	Plant & Machinery	Office Equipments	Computer	Total
Period Ended 31st March, 2024					
Gross Carrying Amount					
Opening Gross Carrying Amount	-	-	-	-	-
Additions- (Refer note 1)	856.88	1,077.28	1.18	4.87	1,940.21
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Closing Gross Carrying Amount	856.88	1,077.28	1.18	4.87	1,940.21
Accumulated Depreciation					
Opening Accumulated Depreciation	-	-	-	-	-
Depreciation charge during the year	0.23	1.10	-	0.02	1.35
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Closing Accumulated Depreciation	0.23	1.10	-	0.02	1.35
Net Carrying Amount	856.65	1,076.18	1.18	4.85	1,938.86

Note

- i) All Property, Plant & Equipment are held in the name of the company
- ii) Refer to Note No 31 for information on Property , Plant & Equipment Pledged as Security by the Company



TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

Note 4 : Capital Work in Progress

(Amount in ₹)

Particulars	As at 31st March, 2024
Year Ended 31st March, 2024	
Gross Carrying Amount	
Opening Gross Carrying Amount	-
Additions	1,964.63
Disposals	-
Transfers	1,834.85
Closing Gross Carrying Amount	129.78
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Depreciation charge during the year	-
Disposals	-
Transfers	-
Closing Accumulated Depreciation	-
Net Carrying Amount	129.78

Notes

Capital Work in Progress

- i) Capital Work in Progress is towards incorporation of Business Unit.
- ii) Refer to Note No 31 for Information on CWIP Pledged as Security by the Company

Note 4A 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 2024					
Project in Progress	129.78	-	-	-	129.78
Project temporarily suspended	-	-	-	-	-
Total	129.78	-	-	-	129.78



TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Note 5 : Deferred tax Asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-24
Business Loss	21.77
Depreciation	(21.17)
Total Deferred Tax Assets	0.60
Set - off of deferred tax liabilities pursuant to set - off provisions	-
Net Deferred Tax Assets	0.60

Movement in Deferred Tax Assets

Particulars	Net balance as at 17 May 2023	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2024
Deferred tax Asset / (Liabilities)				
Business Loss	-	21.77	-	21.77
Depreciation	-	(21.17)	-	(21.17)
Deferred Tax Assets/(Liabilities) - Net	-	0.60	-	0.60

Note 6 : Other Non-Current Asset

Particulars	As at 31-Mar-2024
Capital advance	1,150.34
Total Other Non-Current Asset	1,150.34

Note 7 : Inventory

Particulars	As at 31-Mar-24
Fuel & Oil	1.51
Total Inventory	1.51

Note 8 : Cash and cash equivalents

Particulars	As at 31-Mar-24
Balances with Banks	
- In current accounts	25.58
Cash in hand	0.68
Total Cash and Cash Equivalents	26.26

Note 9 : Current tax Assets(Net)

Particulars	As at 31-Mar-24
Advance tax	1.25
Less - Provision for tax	-
Total Current tax Assets(Net)	1.25

Note 10: Other Current Assets

Particulars	As at 31-Mar-24
GST receivable	204.71
Prepaid expense	0.01
Other advances	0.10
Total other Current Assets	204.82

Note 11: Equity

Particulars	As at 31-Mar-24
Authorised	
50,000 (P.Y. Nil) Equity Shares of ₹ 10/- Each	5.00
	5.00
Issued, Subscribed	
Fully Paid-up Equity Shares	
10,000 (P.Y. Nil) Equity Shares of ₹ 10/- Each Fully Paid Up	1.00
Partly Paid-up Equity Shares	
1,800 (P.Y. Nil) Partly Paid up Equity share of F.V. ₹ 10/- Each (Paid up value ₹ 1.70 /- per share)	0.03
	1.03

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 Mar, 2024	
	Number	Amount in ₹
Shares outstanding at the beginning of the period	-	-
Shares issued during the period (Include 1,800 partly paid up share having paid up value of Rs 1.70 per share)	11,800	1.03
Shares bought back during the period	-	-
Shares outstanding at the end of the period	11,800	1.03

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

Name of the Shareholder	As at 31st Mar, 2024	
	Number	Amount in ₹
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	11,800	1.03

* of the total shares of the Company , Six share are held by the persons who are acting as the nominees on behalf of Technocraft Industries (India) Limited.

The Company has issued 11,800 Equity Shares of Face Value of ₹ 10 each at par to Technocraft Industries (India) Limited & its nominees in F.Y. 2023-24. Six Nominee are holding one share each on behalf of Technocraft Industries (India) Limited. Out of 11,800 Equity share issued it includes 1,800 shares partly paid have paid up value of Rs 1.70 per share.

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

As at 31st March ,2024

Class of Equity Share	Promoter's Name	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
Fully paid-up equity shares of ₹ 10 each	Technocraft Industries (India) Ltd & its nominees * (Holding Company)	-	10,000.00	10,000.00	0.85	100%
Partly paid-up equity shares of ₹ 10 each , ₹ 1.70 Paid-up	Technocraft Industries (India) Ltd & its nominees * (Holding Company)	-	1,800.00	1,800.00	0.15	100%



TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2024

Note 12: Other Equity

Particulars	As at 31-Mar-24
Share Call Money Account (Refer note 1)	345.00
Security Premium	424.95
Retained Earnings	
Opening Balance	-
Add / (Less) : Total Comprehensive Income / (Loss) for the period after tax	(2.92)
Closing Balance	767.03

Note 1:-

The amount received from shareholders is towards payment against first call made by the Company of Rs 41,145/- (comprising of Rs 3/- towards face value and Rs. 41,142/- towards securities premium) in respect of 1,800 partly paid-up equity shares. On April 30, 2024 the Company had allocated said amount towards 1,800 Equity shares partly paid up.

Security Premium

Represent Reserve created during the issue of Equity Shares at premium.

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 13: Long-term Borrowings

Particulars	As at 31-Mar-24
Secured	
Term Loans	
From banks	
HDFC Bank Rupee Term Loan A/c	1,794.04
Total Long term Borrowings	1,794.04

Note no 1 & 2

1. Nature of security:-

1 Term loan from HDFC Bank is secured by way of Hypothecation over Plant & Machinery and Factory Land and Building of the Company and Corporate Guarantee of Technocraft Formwork Pvt Ltd for entire tenor of loan.

2 Further, Corporate Guarantee of Technocraft Industries (India) Limited. In case Company is able to meet the projection and financial covenants in first two years of full operation (FY 26 and FY 27 to be waived off)

3 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 84 months (including tenor of capex LC) including moratorium of 42 months (including tenor of capex LC)

2 Letter of credit - 12 months CAPEX LC

Note 14: Trade Payables

Particulars	As at 31st March, 2024
Amounts due to related parties	0.12
Total Outstanding dues to Micro & Small Enterprises	0.25
Others	23.30
Total Trade Payables	23.67

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures Pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	0.25
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 Balance sheet 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 2024 (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	0.25	-	-	-	-	-	0.25
b) Others	-	22.18	1.24	-	-	-	23.42
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	22.18	1.24	-	-	-	23.67

Note 15: Other Financial Liabilities

Particulars	As at 31-Mar-24
Guarantee Fee Payable	121.74
Liability for expense	735.29
Total Other Financial Liabilities	857.03

Note 16: Other Current Liabilities

Particulars	As at 31-Mar-24
Other Liabilities	10.62
Total Other Current Liabilities	10.62



TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2024

Note 17: Revenue from Operations

Particulars	Period Ended 31st March, 2024
Local Sales	10.60
Total Revenue from Operations	10.60

Disaggregation of Revenue

Revenue based on Geography

Particulars	Period Ended 31st March, 2024
Domestic	10.60
Total Revenue from continuing operations as per statement of Profit & Loss	10.60

Contract balances

Particulars	Period Ended 31st March, 2024
Trade receivables	-
Contract (Liabilities) (Advances from Customers)	-

Reconciling the amount of revenue recognized in the statement of Profit & Loss with the Contracted Prices

Particulars	Period Ended 31st March, 2024
Contract Price	10.60
Less: Discount, rebates, returns, claims, etc	-
Total Revenue from continuing operations as per statement of Profit & Loss	10.60

Note 18: Cost of material consumed

Particulars	Period Ended 31st March, 2024
Raw Materials at the Beginning of the year	-
Add: Purchases (net) #	10.47
	10.47
Less: Raw Material at the end of the Year	-
Total Cost of material consumed	10.47

Note 19: Employee benefit expense

Particulars	Period Ended 31st March, 2024
Salaries, Wages, Bonus, allowances Etc.	0.79
Staff welfare	0.05
Total Employee benefit Expense	0.84

Note 20: Finance Cost

Particulars	Period Ended 31st March, 2024
Finance Cost	-
Bank Charges	-
Total Finance Cost	-

Note 21: Other expenses

Particulars	Period Ended 31st March, 2024
Fuel & oil Consumption	0.45
Legal & Professional Fees	0.12
Traveling Expense	0.12
Printing & Stationery	0.16
Audit fee (Refer note 21(a))	0.25
Postage & Telegram	-
License and legal fee	0.05
Rent, Rates & Taxes	0.13
Computer software Expense	0.10
Filing Fees	0.09
Total Other expenses	1.47

Note 21 (a): Details of Payment to Auditors

Particulars	Period Ended 31st March, 2024
Payment to Auditors	-
As Auditor:	-
Audit Fee	0.25
Total Payment to Auditors	0.25

Note 22: Tax Expense

Particulars	Period Ended 31st March, 2024
(a) Amounts recognised in profit or loss	
Current tax expense (A)	-
Current year	-
Taxation of earlier years	-
Deferred tax expense (B)	(0.60)
Origination and reversal of temporary differences	(0.60)
Tax expense recognised in the Income statement (A+B)	(0.60)

(b) Reconciliation of effective tax rate

Particulars	Period Ended 31st March, 2024
Profit before tax	(3.52)
Applicable tax rate (Current Year 17.16%)	(0.60)
Tax effect of:	-
Business loss	-
Depreciation	-
Tax expense as per Statement of Profit & Loss	(0.60)
Effective tax rate	17.16%

Note 23: 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	Period Ended 31st March, 2024
i)	Net Profit (Loss) after tax available for equity shareholders	(2.92)
ii)	Weighted average number of Equity Shares of ₹ 10 each (No. in Lakhs)	0.09
iii)	Basic Earning per share (in ₹)	(33.35)
iv)	Diluted Earning per share (in ₹)	(33.35)



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 Reliable 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.Technocraft formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd) (w.e.f 24th March 2022)
20. Techocraft Textiles Limited
21. Technocraft Specialty Yarns Limited
22. Technosoft Integrated Solutions Inc, Canada
23. BMS Industries Private Limited (w.e.f 01st July 2023)

(₹ in Lakhs)

Transactions carried out during the Period	Year Ended 31st March, 2024
A. Subscription to Equity Share Capital	
Technocraft Industries (India) Limited	425.98
B. Share Application Money Received	
Technocraft Industries (India) Limited	345.00
C. Loan Taken	
Technocraft Industries (India) Limited	1,084.98
D. Loan Repaid	
Technocraft Industries (India) Limited	1,084.98
E. Interest Expense	
Technocraft Industries (India) Limited	13.95
E. Gurantee Fee Expense	
Technocraft Formworks Pvt. Limited	53.87
Technocraft Industries (India) Limited	53.87
Sale Local	
Technocraft Formworks Pvt. Limited	10.60
Rent Paid	
Technocraft Industries (India) Limited	0.05
Technocraft Formworks Pvt. Limited	0.10



Amount due to / From Related Parties	As at 31st March, 2024
Partly paid up Equity Share	
Technocraft Industries (India) Limited	424.98
Share App Money Pending allotment	
Technocraft Industries (India) Limited	345.00
Guarantee Fee Payable	
Technocraft Formworks Pvt. Limited	60.87
Technocraft Industries (India) Limited	60.87
Interest Payable	
Technocraft Industries (India) Limited	6.12

Note

The transactions with related parties are made on terms equivalent to those that are Prevailing in arm's Length transacions.Outstanding balances at the year end are unsecured .



Note 25: 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 2024	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	-	-	26.26	26.26	-	-	-	-
	-	-	26.26	26.26	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	1,794.04	1,794.04	-	-	-	-
Trade payables	-	-	23.67	23.67	-	-	-	-
Other Current financial Liabilities	-	-	857.03	857.03	-	-	-	-
	-	-	2,674.74	2,674.74	-	-	-	-

During the reporting period ended March 31, 2024, 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 26 : 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 continuously 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,2024

Particulars	0-1 Years	1-5 years	Beyond 5 Years	Total
Long term borrowings	-	1,524.93	269.11	1,794.04
Total	-	1,524.93	269.11	1,794.04

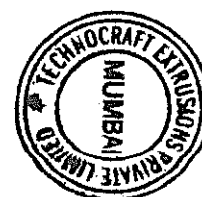
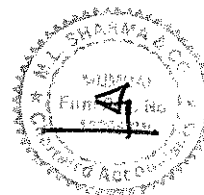
Maturity patterns of Financial Liabilities

As at 31st March,2024

Particulars	0-1 Years	1-5 years	Beyond 5 Years	Total
Trade Payables	23.67	-	-	23.67
Other financial Liabilities	857.03	-	-	857.03
Total	857.03	-	-	857.03

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



Note 27: 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 efficient working capital Management

	(₹ in lakhs)
	As at 31st March, 2024
Net Debt *	1,794.04
Total Equity	768.06
Net Debt to Total Equity	2.34

*Net Debt= Non Current Borrowings+Current Borrowings.

b) Dividend

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

Note 28 : 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



Note 29: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2024
Current Ratio	Current Assets	Current Liabilities	Times	0.26
Debt Equity Ratio	Total Debt	Share holder Equity	Times	2.34
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	-0.38%
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	14.46
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	NA
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	0.20
Net Capital Turnover Ratio	Revenue	Working Capital	Times	-0.02
Net Profit Ratio	Net Profit after Tax	Revenue	%	-27.55%
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	%	-0.46%

Note- This Year being first year of incorporation, therefore there are no comparatives figures.

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 30: Capital Commitments

Particulars	As at 31st March, 2024
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	4,826.45

Note- 31: Assets Pledged as Security

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

Particulars	As at 31st March, 2024
Non Current Assets	
Factory Building	856.65
Plant & Machinery	1,076.18
Capital work in progress	129.78
Total Non Current Assets Pledged as security	2,062.61
Total Assets Pledged as Security	2,062.61



Note 32: Accompanying Notes to Accounts

a) Provision for retirement benefits

Provision for retirement benefits is made as required by Ind AS 19.

b) Segment Reporting

As per Ind AS-108 in respect of segment reporting, the Company is dealing in only one segment of manufacturing, designing, developing or otherwise of all types of extrusion products. Hence, the disclosure as per IND AS 108 is 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 2024, the Company had no Contingent Liabilities / Contingent Assets.

e) The company is Private Limited Company incorporated on 17th May 2023. The accounts of the Company relate to the Period from 17th May 2023 to 31st March, 2024. This being first year of operations of the Company, the Figures for previous period have not been given.

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 transctions 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 transctions 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.

g) 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/-

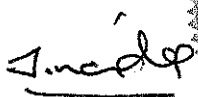
h) Note 1 to 32 forms an Integral Part of the Financial Statements.

As per our Report of Even Date

For M.L.Sharma & Co

Firm Reg.No.109963W

CHARTERED ACCOUNTANTS



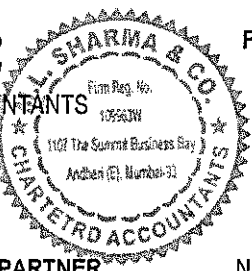
(JINENDRA D. JAIN) PARTNER
M.NO :140827

PLACE: MUMBAI
DATE : 28th May 2024

For & on Behalf of Board of Directors

Navneet Kumar Saraf
DIRECTOR
DIN :00035686

Ashish Kumar Saraf
DIRECTOR
DIN :00035549



**BMS INDUSTRIES PRIVATE
LIMITED**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of BMS INDUSTRIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **BMS INDUSTRIES PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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, 2024, its **Profit** including other comprehensive income its cash flows and the changes in equity for the Period ended on that date.

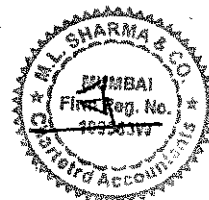
Basis of Opinion

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 standalone Ind AS financial statements for the financial year ended 31st March 2024. 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
<p>1. Revenue Recognition (Refer to the accounting policies in Note 2 to the financial statements)</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.</p>	<p>a) Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".</p> <p>b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <p>c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.</p> <p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

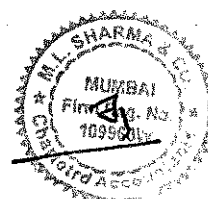
Other Information

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.

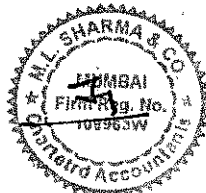
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the 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 has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 31.
 - 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;

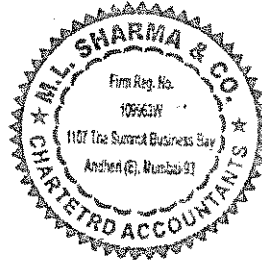
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



Jinendra D. Jain

**(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTZ2884**

**Place of Signature: Mumbai
Date: 27th May, 2024**

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of BMS INDUSTRIES PRIVATE LIMITED on the Financial Statements for the Period ended 31st March, 2024, 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 accordingly provision of clause no 3 (i) (a) (B) of the order is 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 (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 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. The Company has not made any investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to the Companies, Firms, Limited Liability Partnerships or other parties during the year and accordingly, provision of clause 3(iii) (a) to (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 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.



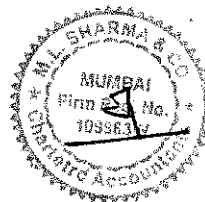
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.

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, 2024 for a period exceeding six months from the date they became payable;

7b. 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, 2024 which have not been deposited with the appropriate authorities are as under: -

Nature of the Statue	Nature of the Dues	Amount (` in Lakhs)	Forum where the Dispute is pending
Service Tax Act	Service Tax Demand (Including Penalty) for the period April, 2015 to December, 2016.	3.82	Assistant Commissioner of Central Excise Audit- Mumbai
Income Tax Act	Demand raised in reopening proceedings for AY 2014-15	582.06	CIT (Appeals)
Income Tax Act	Demand raised for AY 2021-22	6.34	CIT (Appeals)
Goods & Service Tax Act	Demand Raised on account of availing of wrong Inputs FY 2017-18	110.01	Deputy Commissioners of State Tax, Mumbai

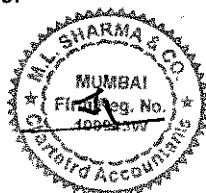
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded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

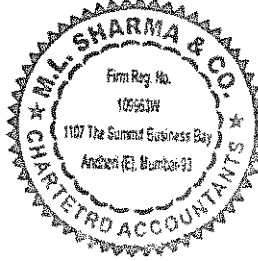


13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
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 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. 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

Place of Signature: Mumbai
Date: 27th May, 2024

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTZ2884

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of BMS INDUSTRIES PRIVATE LIMITED for the Period ended 31st March 2024. 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 **BMS INDUSTRIES PRIVATE LIMITED**, (“the Company”) as of 31st March 2024 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

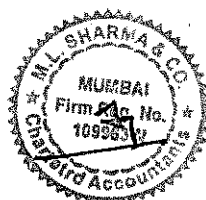
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

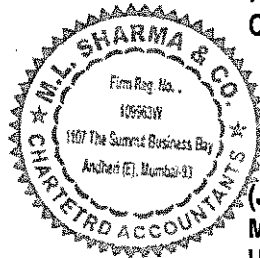
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2024, 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.

Place of Signature: Mumbai
Date: 27th May, 2024



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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 24140827BKGWTZ2884

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420
BALANCE SHEET AS AT 31st MARCH 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	498.76	373.76	373.17
Capital Work-in-progress	3A	115.01	75.40	-
Financial assets				
Investments	4	441.28	300.00	-
Other financial assets	5	66.71	169.93	69.71
Other Non-current assets	6	340.65		
Deferred Tax Assets (Net)	7	200.58	201.89	185.02
		1,662.99	1,120.98	627.90
CURRENT ASSETS				
Inventories	8	392.63	409.22	392.98
Financial assets				
Trade receivables	9	2,947.75	2,593.61	2,414.45
Cash and cash equivalents	10	21.36	36.02	62.67
Bank Balance other than Cash and cash equivalents	11	190.60	8.44	116.73
Other financial assets	12	5.23	5.05	4.01
Other Current Assets	13	118.32	112.05	58.20
		3,675.89	3,164.39	3,049.04
Total Assets		5,338.88	4,285.37	3,676.94
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14	592.88	592.88	592.88
Other Equity		2,837.08	1,803.88	1,260.83
Total Equity		3,429.96	2,396.76	1,853.71
NON-CURRENT LIABILITIES				
Provisions	15	621.69	598.05	574.54
		621.69	598.05	574.54
CURRENT LIABILITIES				
Financial liabilities				
Borrowings	16	34.99	103.19	5.35
Trade Payables	17			
Total outstanding dues to micro enterprise and small enterprises		7.20	2.71	1.19
Total outstanding dues to creditors other than micro and small enterprises		361.47	379.93	465.86
Other Financial Liabilities	18	505.69	511.01	574.05
Other Current Liabilities	19	0.22	1.39	2.52
Provisions	20	266.57	222.53	172.81
Current Tax Liabilities (Net)	21	111.10	69.80	26.91
		1,287.24	1,290.56	1,248.69
Total Equity and Liabilities		5,338.88	4,285.37	3,676.94

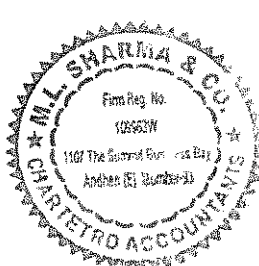
Significant accounting policies 1 & 2
The accompanying notes form an integral part of the financial statements

As per our report of even date

For M.L. SHARMA & Co.
Chartered Accountants
Firm's Registration Number : 109963W

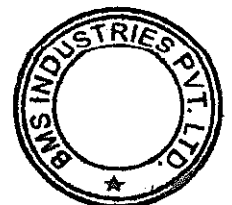
For and on behalf of the Board of Directors
BMS INDUSTRIES PRIVATE LIMITED

Jinendra
Jinendra D. Jain
(Partner)
Membership No. 140827



Sharad
Dr. Sharad Kumar Saraf
Director
DIN 00035843

Vinod
Vinod Kumar Gadodia
Director
DIN 00036995



Place : Mumbai
Dated : 27 th May 2024

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

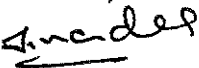
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

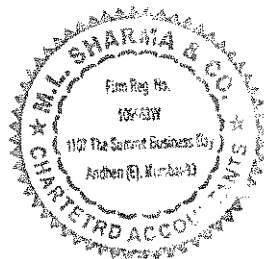
(₹ in lakhs)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from Operations	22	7,564.91	6,793.62
Other Income	23	155.88	20.33
Total Income		7,720.79	6,813.95
EXPENSES			
Cost of Materials Consumed	24	555.19	578.21
Purchases of Stock-in-Trade		34.37	63.55
Employee Benefits Expenses	25	2,324.37	2,097.07
Finance Costs	26	4.02	3.43
Depreciation and Amortisation Expense	27	49.28	53.72
Other Expenses	28	3,337.33	3,278.23
Total Expenses		6,304.56	6,074.21
Profit Before Tax		1,416.23	739.74
Tax Expenses			
Current Tax		330.85	205.45
Deferred Tax		11.22	(14.24)
Tax in respect of Earlier Years		11.48	(2.33)
		353.55	188.88
Profit/(loss) for the year (A)		1,062.68	550.86
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		(39.39)	(10.44)
- Income tax effect on above		9.91	2.63
Other comprehensive income for the year, net of tax (B)		(29.48)	(7.81)
Total comprehensive income for the year (A+B)		1,033.20	543.05
Earnings per share (of ₹ 100 each)			
Basic (in ₹)	29	179.24	92.91
Diluted (in ₹)		179.24	92.91
Significant accounting policies	1 & 2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date

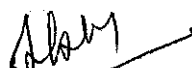
For M.L. SHARMA & Co.
Chartered Accountants
Firm's Registration Number : 109963W

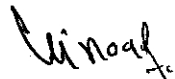

Jinendra D. Jain
(Partner)
Membership No. 140827

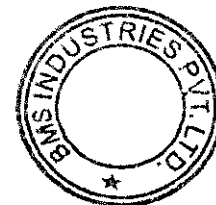


Place : Mumbai
Dated : 27 th May 2024

For and on behalf of the Board of Directors
BMS INDUSTRIES PRIVATE LIMITED


Dr. Sharad Kumar Saraf
Director
DIN 00035843


Vinod Kumar Gaddodia
Director
DIN 00036995



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Statement of Profit and Loss	1,416.23	739.74
Adjustments for :		
Depreciation and amortisation	49.28	53.72
Interest income	(14.16)	(8.46)
Profit on sale of Property, Plant & Equipment	-	(11.48)
Fair value gain / (Loss) on Investment carried at FVTPL	(141.28)	-
Finance Cost	4.02	3.43
Unrealised foreign exchange gain / loss	-	-
Operating profit before working capital changes	1,314.09	776.95
Adjusted for :		
Increase/Decrease in Trade Receivables	(354.14)	(179.16)
Increase/Decrease in Inventories	16.59	(16.24)
Increase/Decrease in Other financial assets	103.04	(101.26)
Increase/Decrease in Other Assets	(346.92)	(53.85)
Increase/Decrease in Trade Payables	(13.97)	(84.41)
Increase/Decrease in Other financial liabilities	(5.32)	(63.04)
Increase/Decrease in Other Liabilities	(1.18)	(1.14)
Increase/Decrease in Provisions	28.29	62.79
Cash generated from operations	740.48	340.65
Direct Taxes paid (incl TDS net off refund received)	(301.03)	(160.23)
Net cash from operating activities (A)	439.45	180.42
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and equipment (including Capital Work in Progress)	(213.89)	(131.96)
Sale of Property Plant and equipment	-	13.73
Investments	-	(300.00)
Bank Balance other than Cash and cash equivalents	(182.16)	108.29
Interest received	14.16	8.46
Net cash used in investing activities (B)	(381.89)	(301.48)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / Repayment of short-term borrowings (net)	(68.20)	97.84
Finance Cost	(4.02)	(3.43)
Net cash used in / (from) financing activities (C)	(72.22)	94.41
Net Increase in Cash & Cash Equivalents (A+B+C)	(14.66)	(26.65)
Cash & Cash Equivalents (Opening Balance)	36.02	62.67
Cash & Cash Equivalents (Closing Balance)	21.36	36.02



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ in lakhs)


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".

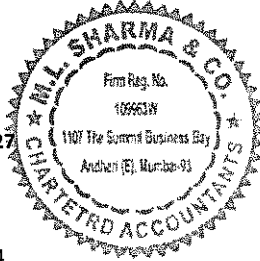
Components of Cash & Cash Equivalents

PARTICULARS	Year ended March	Year ended
	31, 2024	March 31, 2023
Balances with Banks - In current accounts	19.19	34.97
Cash on Hand	2.17	1.05
Cash and cash equivalents at the end of the year	21.36	36.02

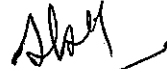
As per our report of even date


For M.L. SHARMA & Co.
Chartered Accountants
Firm's Registration Number : 109963W


Jinendra D. Jain
(Partner)
Membership No. 140827

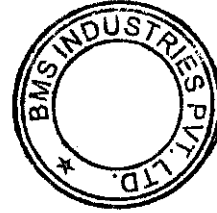


For and on behalf of the Board of Directors
BMS INDUSTRIES PRIVATE LIMITED


Dr. Sharad Kumar Saraf
Director
DIN 00035843


Vinod Kumar Gadodia
Director
DIN 00036995

Place : Mumbai
Dated : 27 th May 2024



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

A) Equity share capital

Particulars	Number	(₹ in lakhs)
Balance as at 01 April 2022	5,92,875	592.88
Changes in equity share capital for the Year ended 31 March 2023	-	-
Balance as at 31 March 2023	5,92,875	592.88
Changes in equity share capital for the Year ended 31 March 2024	-	-
Balance as at 31 March 2024	5,92,875	592.88

31st March 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
592.88	-	592.88	-	592.88

31st March 2023

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
592.88	-	592.88	-	592.88

B) Other equity

(₹ in lakhs)

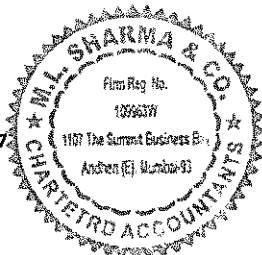
Particulars	Capital Reserve (Special Capital Incentive)	Reserves and surplus	Other comprehensive income	Total Other Equity
		Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at 01 April 2022	30.00	1,283.37	(52.54)	1,260.83
Total comprehensive Income/(Loss) for the year	-	550.86	(7.81)	543.05
Balance as at 31 March 2023	30.00	1,834.23	(60.35)	1,803.88
Total comprehensive Income/(Loss) for the year	-	1,062.68	(29.48)	1,033.20
Balance as at 31 March 2024	30.00	2,896.90	(89.82)	2,837.08

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M.L. SHARMA & Co.
Chartered Accountants
Firm's Registration Number : 109963W

Jinendra D. Jain
Jinendra D. Jain
(Partner)
Membership No. 140827

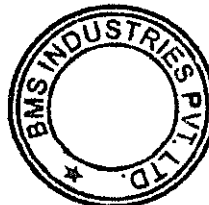


For and on behalf of the Board of Directors
BMS INDUSTRIES PRIVATE LIMITED

Dr. Sharad Kumar Saraf
Dr. Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Vinod Kumar Gadodia
Director
DIN 00036995

Place : Mumbai
Dated : 27 th May 2024



Notes to the Ind AS financial statements

Note-1 Company Overview

BMS Industries Private Limited ("the Company"), was incorporated on 24th April, 1974, CIN U27108MH1974PTC017420. 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.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 27TH May 2024.

Note-2 Material 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.

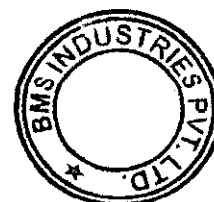
These financial statements for the year ended 31st March, 2024 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

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:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions. These estimates and assumptions affect 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 Manufacturing goods on Job Work Basis & also from Sales of Manufactured goods.

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

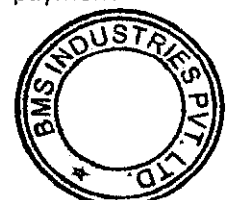
Revenue in excess of invoicing are classified as Contract asset while invoicing in excess of revenues are classified as contract Liabilities

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.



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.

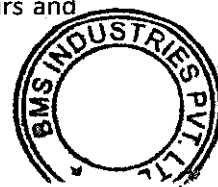
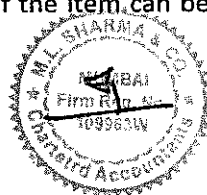
viii) Depreciation

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 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 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:

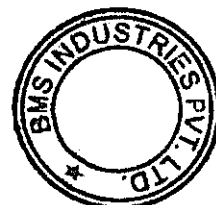
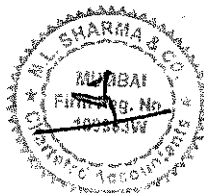
- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

xii) 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 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 the 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"

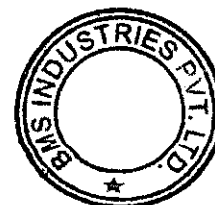
ii) Lease Liabilities

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.

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

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.

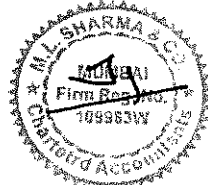
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included 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 a significant increase in credit risk.

e) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

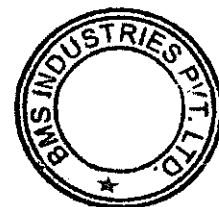
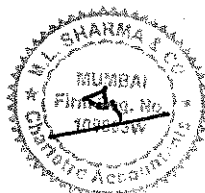
xiv) Financial Liabilities

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.

xvii) **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.

xviii) **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.

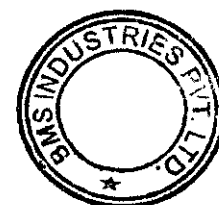
The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method.

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

xix) Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupee (₹) which is Company's Functional and Presentation Currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

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.

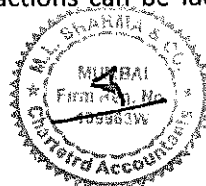
c) Non - Monetary Items

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.

xx) 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

xxi) 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.

xxii)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.

xxiii) 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.

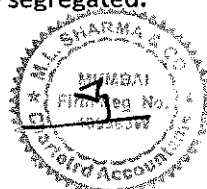
The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares

xxiv) 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.

xxv)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.



xxvi) **Operating Segments**

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

xxvii) **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.

xxviii) **Recent accounting pronouncement**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

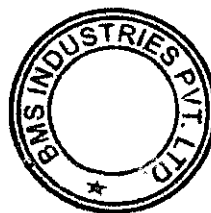
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

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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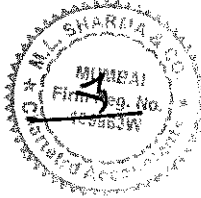
Note 3 : Property, plant and equipment & Capital work-in-progress

(₹ in lakhs)

Particulars	Leasehold Land	Factory Building	Plant & Machinery	Motor Car	Furniture, Fittings & Equipments	Office Equipments	Computers	Total
Cost or Deemed cost (Gross carrying amount):								
Balance as at 01 April 2022	20.08	771.92	1,343.57	81.28	34.51	30.29	27.43	2,309.08
Additions	-	38.34	13.38	-	3.20	1.66	-	56.57
Disposals	-	-	-	58.80	-	-	-	58.80
Balance as at 31 March 2023	20.08	810.25	1,356.95	22.48	37.71	31.95	27.43	2,306.85
Additions	-	-	159.19	-	12.16	2.92	-	174.27
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	20.08	810.25	1,516.14	22.48	49.87	34.87	27.43	2,481.12
Accumulated depreciation								
Balance as at 01 April 2022	5.27	620.50	1,175.66	57.28	27.08	23.39	26.71	1,935.91
Depreciation for the year	0.20	15.27	25.34	7.49	2.16	3.20	0.07	53.72
Deletions / Adjustments	-	-	-	56.55	-	-	-	56.55
Balance as at 31 March 2023	5.47	635.77	1,201.00	8.23	29.23	26.60	26.78	1,933.08
Depreciation for the period	0.20	16.55	23.35	4.45	2.16	2.57	-	49.28
Deletions / Adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	5.67	652.32	1,224.35	12.68	31.39	29.17	26.78	1,982.36
Carrying amounts (net)								
At 01 April 2022	14.81	151.41	167.91	24.00	7.43	6.90	0.72	373.17
At 31 March 2023	14.60	174.48	155.95	14.25	8.48	5.36	0.65	373.76
At 31 March 2024	14.41	157.93	291.79	9.80	18.48	5.71	0.65	498.76

NOTE :

- 1) All the Immovable Properties are held in the name of the Company
- 2) The Company has not revalued its Property, Plant & Equipment during the year



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Note 3A : Capital Work-in-Progress

(₹ in lakhs)

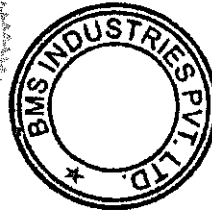
Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Projects in progress	115.01	75.40	-
	115.01	75.40	-

Capital Work-in-Progress aging schedule

Particulars	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	115.01	-	-	-	115.01
Total	115.01	-	-	-	115.01

Particulars	Amount in CWIP for a period of				As at March 31, 2023
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	75.40	-	-	-	75.40
Total	75.40	-	-	-	75.40

Particulars	Amount in CWIP for a period of				As at April 01, 2022
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

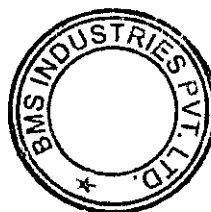
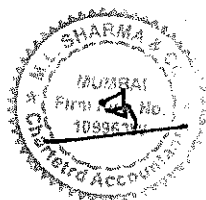


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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
4	Investments			
	Unquoted			
	Investment in Portfolio Management Schemes (At Fair Value through Profit and Loss)			
	Abakkus Diversified Alpha Fund	441.28	300.00	-
	TOTAL	441.28	300.00	-
5	OTHER FINANCIAL ASSETS			
	<i>Unsecured, Considered good</i>			
	Deposit with Government Departments	66.71	64.93	57.87
	Balance With Scheduled Banks in Fixed Deposits *	-	105.00	11.84
	TOTAL	66.71	169.93	69.71
	* Pledged with Bank against Overdraft Facility			
6	OTHER NON CURRENT ASSETS			
	Capital Advances	340.65	-	-
	TOTAL	340.65	-	-
	* Pledged with Bank against Overdraft Facility			
7	DEFERRED TAX ASSETS (NET)			
	Property, Plant and Equipment	(6.81)	(4.64)	(3.07)
	Gratuity	192.72	180.61	165.43
	Leave encashment	30.83	25.92	22.66
	Investments carried at FVTPL	(16.16)	-	-
	TOTAL	200.58	201.89	185.02
8	INVENTORIES			
	Raw Materials	106.90	114.79	125.17
	Fuel & Oil	9.61	7.23	9.29
	Packing Items	30.32	51.64	64.31
	Stores , Spares , Electrical & Other Consumable Items	245.80	235.56	194.21
	TOTAL	392.63	409.22	392.98
9	TRADE RECEIVABLES			
	<i>Unsecured, Considered good</i>			
	- From Related Parties	2,947.75	2,593.61	2,414.45
	- From Others	-	-	-
	Less : Provision for expected credit loss	-	-	-
	TOTAL	2,947.75	2,593.61	2,414.45



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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note 9 : Trade Receivables

As at 31.03.2024

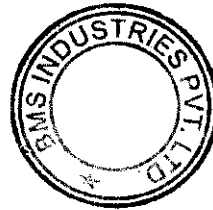
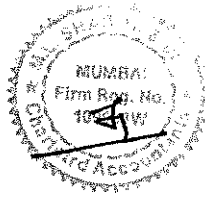
Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	2,551.46	226.78	169.51	-	-	-	2,947.75
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	2,551.46	226.78	169.51	-	-	-	2,947.75

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	2,196.45	397.16	-	-	-	-	2,593.61
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	2,196.45	397.16	-	-	-	-	2,593.61

As at 01.04.2022

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	2,036.05	359.06	19.34	-	-	-	2,414.45
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	2,036.05	359.06	19.34	-	-	-	2,414.45

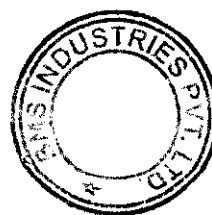
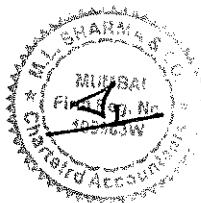


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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
10	CASH AND CASH EQUIVALENTS			
	Balances with banks			
	In Current Account	19.19	34.97	60.78
	Cash in hand	2.17	1.05	1.89
	TOTAL	21.36	36.02	62.67
11	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
	Balances with banks			
	- In Fixed Deposit Account*	190.60	8.44	116.73
	TOTAL	190.60	8.44	116.73
	* Pledged with Bank against Overdraft Facility			
12	OTHER FINANCIAL ASSETS			
	<i>Unsecured, considered good</i>			
	Other Deposits	5.23	5.05	4.01
	TOTAL	5.23	5.05	4.01
13	OTHER CURRENT ASSETS			
	<i>Unsecured, considered good</i>			
	Prepaid Expenses	25.69	16.92	20.53
	Balance with Government Authorities	73.60	80.59	9.64
	Staff / Worker Advances	3.01	5.40	2.90
	Other advances / receivables	16.02	9.14	25.13
	TOTAL	118.32	112.05	58.20



14 Equity Share Capital

Details of Authorised, Issued and Subscribed Share Capital

(₹ in lakhs)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Authorised Capital 8,00,000 (P.Y. 8,00,000) Equity Shares of ₹ 100/- each	800.00	800.00	800.00
Issued, Subscribed and Paid up 5,92,875 (P.Y. 5,92,875) Equity Shares of ₹ 100/- each, fully paid up	592.88	592.88	592.88
	592.88	592.88	592.88

a. Terms & Conditions

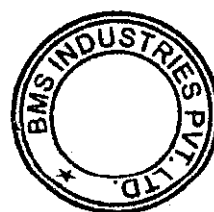
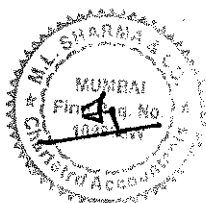
The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of equity shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)	Number	(₹ in lakhs)
the year	5,92,875	592.88	5,92,875	592.88	5,92,875	592.88
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	5,92,875	592.88	5,92,875	592.88	5,92,875	592.88

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	%	Number	%	Number	%
Technocraft Industries (India) Limited #	5,92,875	100.00	-	-	-	-
Suman Saraf	-	-	1,96,100	33.08	1,96,100	33.08
Sharad Kumar Saraf	-	-	67,282	11.35	67,282	11.35
Shakuntala Saraf	-	-	1,54,785	26.11	1,54,785	26.11
Navneet Kumar Saraf	-	-	73,950	12.47	73,950	12.47
Priyanka Saraf	-	-	71,205	12.01	71,205	12.01
Total	5,92,875	100.00	5,63,322	95.02	5,63,322	95.02



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d. Details of shares held by Holding Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	%	Number	%	Number	%
Technocraft Industries (India) Limited #	5,92,875	100.00	-	-	-	-

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

As at 31st March 2024

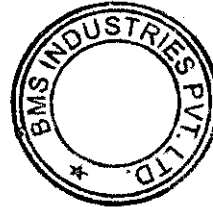
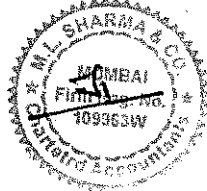
Name of the Promoter & Promoter Group	No of Shares at the beginning of the year	Changes during the year	No of Shares at the end of the year	% of Total Shares	% Changes during the year
Technocraft Industries (India) Limited #	-	5,92,875	5,92,875	100.00	100
Suman Saraf	1,96,100	-1,96,100	-	-	100
Sharad Kumar Saraf	67,282	-67,282	-	-	100
Shakuntala Saraf	1,54,785	-1,54,785	-	-	100
Navneet Kumar Saraf	73,950	-73,950	-	-	100
Priyanka Saraf	71,205	-71,205	-	-	100
Nidhi Saraf	23,205	-23,205	-	-	100
Ashish Kumar Saraf	450	-450	-	-	100
Sudharshan Kumar Saraf	466	-466	-	-	100
Ashish Kumar Saraf (HUF)	2,677	-2,677	-	-	100
Navneet Kumar Saraf (HUF)	2,678	-2,678	-	-	100
Ashrit Holdings Limited	77	-77	-	-	100
Total	5,92,875	-	5,92,875	100.00	-

As at 31st March 2023

Name of the Promoter & Promoter Group	No of Shares at the beginning of the year	Changes during the year	No of Shares at the end of the year	% of Total Shares	% Changes during the year
Suman Saraf	1,96,100	-	1,96,100	33.08	-
Sharad Kumar Saraf	67,282	-	67,282	11.35	-
Shakuntala Saraf	1,54,785	-	1,54,785	26.11	-
Navneet Kumar Saraf	73,950	-	73,950	12.47	-
Priyanka Saraf	71,205	-	71,205	12.01	-
Nidhi Saraf	23,205	-	23,205	3.91	-
Ashish Kumar Saraf	450	-	450	0.08	-
Sudharshan Kumar Saraf	466	-	466	0.08	-
Ashish Kumar Saraf (HUF)	2,677	-	2,677	0.45	-
Navneet Kumar Saraf (HUF)	2,678	-	2,678	0.45	-
Ashrit Holdings Limited	77	-	77	0.01	-
Total	5,92,875	-	5,92,875	100.00	-

f) The Company has not issued any equity Shares as bonus or for Consideration other than cash during the period of 5 years immediately preceeding 31st March 2024.

Including its nominee Shareholder ie Mr. Sharad Kumar Saraf holding 1 equity Share on behalf of Technocraft Industries (India) Limited .



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
15	PROVISIONS			
	Provision for Employee Benefits			
	Gratuity	542.67	523.25	501.33
	Leave Encashment	79.02	74.80	73.21
	TOTAL	621.69	598.05	574.54
16	BORROWINGS			
	Secured Loans			
	Bank Overdraft (Secured against Fixed Deposit)	34.99	103.19	5.35
	Rate of Interest 7.10% p.a (P.Y 7.10% p.a)			
	TOTAL	34.99	103.19	5.35
17	TRADE PAYABLES			
	a) Dues to Micro and Small Enterprises	7.20	2.71	1.19
	b) Dues to others	361.47	379.93	465.86
	TOTAL	368.67	382.64	467.05

*Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made based on the information available with the Company. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	7.20	2.71	1.19
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note 17 : Trade Payables

As at 31.03.2024

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME #	7.20	-	-	-	-	7.20
(ii) Others	344.12	17.35	-	-	-	361.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	351.32	17.35	-	-	-	368.67

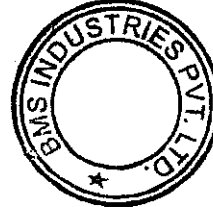
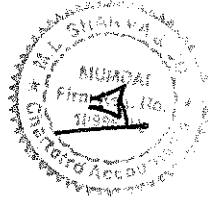
Including ₹ 4.50 Lakhs unbilled Trade Payables

As at 31.03.2023

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.66	0.05	-	-	-	2.71
(ii) Others	353.96	25.55	0.42	-	-	379.93
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	356.62	25.60	0.42	-	-	382.64

As at 01.04.2022

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.19	-	-	-	-	1.19
(ii) Others	457.55	8.31	-	-	-	465.86
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	458.74	8.31	-	-	-	467.05

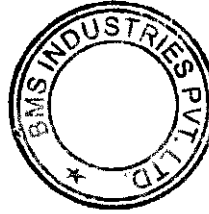


BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

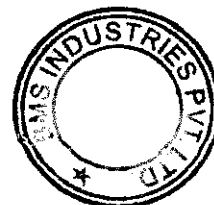
Note	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
18	OTHER FINANCIAL LIABILITIES			
	Statutory Dues Payable	158.98	143.66	17.84
	Other Deposits	3.12	2.51	0.60
	Liabilities for Expenses	343.59	364.84	555.61
	TOTAL	505.69	511.01	574.05
19	OTHER CURRENT LIABILITIES			
	Advance from Customers	0.22	1.39	2.52
	TOTAL	0.22	1.39	2.52
20	PROVISIONS			
	Provision for employee benefits			
	-Gratuity	223.07	194.35	155.99
	-Leave Encashment	43.50	28.18	16.82
	TOTAL	266.57	222.53	172.81
21	CURRENT TAX LIABILITIES (NET)			
	Provision for Income Tax	426.83	301.43	309.01
	Less : Advance Income Tax & TDS	(315.73)	(231.63)	(282.10)
	TOTAL	111.10	69.80	26.91



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

		(₹ in lakhs)	
Note	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
22	REVENUE FROM OPERATIONS		
	Sales of Goods	516.07	513.01
	Sale of Services	6,994.28	6,170.98
	Other Operating Revenue	54.56	109.63
	TOTAL	7,564.91	6,793.62
23	OTHER INCOME		
	Interest income	14.16	8.46
	Fair value gain / (Loss) on Investment carried at FVTPL	141.28	-
	Profit on sale of Property, Plant & Equipment	-	11.48
	Miscellaneous income	0.44	0.39
	TOTAL	155.88	20.33
24	COST OF MATERIALS CONSUMED		
	Opening stock of raw materials	114.79	125.17
	Add: Purchases (Net)	267.52	308.46
	Less: Closing Stock of raw materials	106.90	114.79
		275.41	318.84
	Packing Material Consumed	279.78	259.37
	TOTAL	555.19	578.21
25	EMPLOYEE BENEFIT EXPENSES		
	To Directors		
	Remuneration	14.67	13.20
	Contribution to P.F	0.78	0.72
	To Others		
	Salaries, Wages, Bonus, etc.	2,012.46	1,802.46
	Contribution towards Provident Fund and ESIC	116.02	107.94
	Gratuity	80.00	72.32
	Leave encashment	36.56	28.15
	Staff welfare expenses	63.88	72.28
	TOTAL	2,324.37	2,097.07
26	FINANCE COST		
	Interest to Bank	3.42	3.27
	Bank charges	0.16	0.16
	Bank Guarantee Charges	0.44	-
	TOTAL	4.02	3.43
27	DEPRECIATION		
	On Property, Plant and Equipment	49.28	53.72
	TOTAL	49.28	53.72

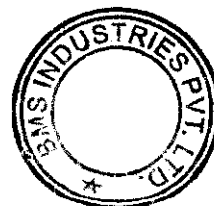
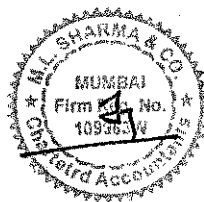


BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Note	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28	OTHER EXPENSES		
	Stores ,spares , Electrical & Other Components Consumed	1,014.82	958.00
	Fuel & Oil Consumed	83.29	84.37
	Power & Electricity	892.23	794.80
	Labour Charges	600.87	497.94
	Other Manufacturing Expenses	108.53	134.51
	Water Charges	7.07	6.38
	Selling & Distribution expenses	6.43	6.96
	Travelling & Conveyance Expenses	16.46	12.50
	Bus Transportation & Jeep Expenses	67.83	59.28
	Motor Car Expenses	7.42	13.40
	Technical Training Expenses	21.13	30.80
	Engineering & Design Charges	58.64	54.74
	Legal & Professional Consultancy Charges	167.71	134.11
	Printing & Stationary	7.52	9.15
	Postage ,Telegram & Telephone Expenses	2.38	1.78
	Pollution Control Expenses	100.63	178.43
	Licence, Legal and Membership Fees	8.94	8.72
	Rent, Rates & Taxes	13.44	12.25
	Miscellaneous Expenditure	0.88	0.41
	Payment to Auditors		
	For Audit Fees	4.25	4.00
	For Tax Audit Fees	0.75	1.00
	Repairs & Maintenance		
	Building	90.90	205.60
	Machinery	4.62	20.91
	Others	38.59	36.07
	Corporate Social Responsibility	12.00	12.00
	Sundry Balances Written off	-	0.12
	TOTAL	3,337.33	3,278.23
29	EARNINGS PER SHARE (BASIC & DILUTED)		
	Net profit after tax (₹ In Lakhs)	1,062.68	550.86
	Net profit after tax attributable to Equity Share holders for Basic EPS (₹. In Lakhs)	1,062.68	550.86
	No. of equity shares outstanding (In Nos)	5,92,875	5,92,875
	Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	5,92,875	5,92,875
	Basic Earning Per Share of ₹ 100 /-Each (In ₹)	179.24	92.91
	Diluted Earning Per Share of ₹ 100 Each (In ₹)	179.24	92.91



Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

30 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of related parties

Key Management Personnel

Gopinath C A
Sharad Kumar Saraf
Sudarshan Kumar Saraf

Holding Company

Technocraft Industries (India) Limited (w.e.from 01.07.2023)

Relatives of Key Management Personnel

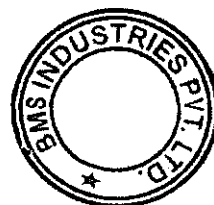
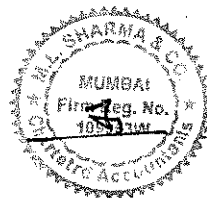
Suman Saraf
Ritu Saraf

Fellow Subsidiaries (w.e.from 01.07.2023)

Technosoft Engineering Projects Limited
Techno Defence Private Limited
Shivaie Infra Products Private Limited
Technocraft Tabla Formwork Systems Private Limited
Benten Technologies LLP
Technocraft Fashions Limited
Technocraft Textiles Limited
Technocraft Formworks Private Limited (Formerly Known as Technomatic Packaging Private Limited)
Technocraft Specility Yarn Limited
Technocraft Extrusions Private Limited (w.e.f. 17.05.2023)
Anhui Reliable Steel Technology Company Limited
Technocraft NZ Limited
Technocraft International Ltd
Technocraft Trading Spolka Z.O.O
High Mark International Trading -F.Z.E
AAIT/ Technocraft Scaffold Distribution LLC
Technosoft Engineering Inc.
Technosoft Innovations Inc.
Technosoft Services Inc.
Technosoft Engineering UK Limited
Technosoft Intergrated Solutions Inc., Canada

b. Transactions with related parties :

Name of the Party	Nature of Transcations	Year ended March 31, 2024	Year ended March 31, 2023
Technosoft Engineering Projects Limited	Engineering & Design Charges Paid	58.64	54.74
Gopinath C.A.	Directors Remuneration	14.67	13.20
Gopinath C.A.	Contribution to Providend Fund (Directors Remuneration)	0.78	0.72
Suman Saraf	Salary & Wages	11.00	11.00
Ritu Saraf	Salary & Wages	11.00	11.00
Technocraft Industries (India) Limited	Purchase of Goods , Materials , Assets & Services	194.65	144.00
Technocraft Industries (India) Limited	Sale of Goods , Materials, Assets & Services	7,472.22	6,615.75
Technocraft Industries (India) Limited	Rent Paid	2.00	2.00



BMS INDUSTRIES PRIVATE LIMITED
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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Technocraft Industries (India) Limited	Receivable	2,947.75	2,593.61	2,153.29
Gopinath C.A.	Directors Remuneration (Bonus)	1.30	1.19	1.14

Note

1) The transactions with related parties are made on terms equivalent to those that are prevailing in arms length transactins.Outstanding Balnces 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 which the related party operates.

31 Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	Service Tax Demand for period F.Y.2015-16 #	3.82	3.82	3.82
2	GST Demand for period F.Y. 2017-2018 *	110.01	110.01	NIL
3	Bank Guarantee issued in Favour of Statutory Authorities & Other Parties	83.43	NIL	11.84
4	Income Tax A.Y. 2014-15	582.06	582.06	582.06
5	Income Tax A.Y. 2021-22	6.34	6.34	NIL

Including Penal Amount

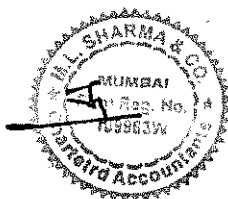
* Net of Amount Paid / Deposited

32 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Drum Closures", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

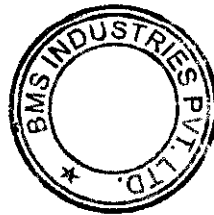
33 CSR expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) amount required to be spent by the company during the year	12.00	12.00
(b) amount of expenditure incurred	12.00	12.00
(c) shortfall/ Excess at the beginning of the year	NA	NA
(d) shortfall/ Excess at the end of the year	NA	NA
(e) total of previous years shortfall	-	-
(f) reason for shortfall,	NA	NA
(g) nature of CSR activities	Contribution to Indian Institute of Technology (IIT)	Contribution to Indian Institute of Technology (IIT)
(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA



34 Additional regulatory Information required by schedule III to the companies act, 2013

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Utilisation of borrowed funds and share premium
 - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other 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.
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 8 The Company does not have any transactions with Companies Struck off



BMS INDUSTRIES PRIVATE LIMITED
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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

35 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

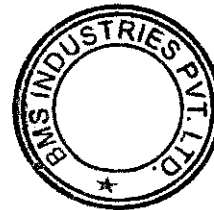
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to		
- Provident Fund	107.32	101.29
- ESIC	0.72	0.71

B. Defined Benefit Plan

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

Particulars	Gratuity (Unfunded)		
	31-Mar-24	31-Mar-23	01-Apr-22
a. Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined Benefit obligation at beginning of the year	717.60	657.32	562.56
Current Service Cost	34.39	33.22	29.19
Interest Cost	45.60	39.10	32.57
Actuarial (gain)/loss	39.39	10.44	70.21
Benefits paid	(71.25)	(22.48)	(37.21)
Defined Benefit obligation at year end	765.74	717.60	657.32
b. Reconciliation of fair value of assets and obligations			
Fair value of plan assets at year end	-	-	-
Present value of obligation at year end	765.74	717.60	657.32
Amount recognised in Balance Sheet	765.74	717.60	657.32
- Current	223.07	194.35	155.99
- Non- Current	542.67	523.25	501.33
c. Expenses recognized during the year			
Current Service Cost	34.39	33.22	29.19
Interest Cost	45.60	39.10	32.57
Expected return on plan assets	-	-	-
Actuarial (gain) / loss	-	-	-
Net Cost	80.00	72.32	61.76
d. Amount recognised in other comprehensive income			
Due to Demographic Assumption	-	-	-
Due to Financial Assumption	6.48	(25.62)	(10.61)
Due to Experience Adjustments	32.91	36.06	80.82
Actuarial (gain) / loss	39.39	10.44	70.21



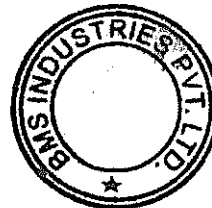
BMS INDUSTRIES PRIVATE LIMITED
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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Particulars	Gratuity (Unfunded)		
	31-Mar-24	31-Mar-23	01-Apr-22
e. Fair Value of Plan Assets			
Contributions by Employer	-	-	-
Benefits Paid	-	-	-
f. Amounts to be recognized in the balance sheet			
PVO at end of period	765.74	717.60	657.32
Fair Value of Plan Assets at end of period	-	-	-
Funded Status	(765.74)	(717.60)	(657.32)
Net Asset/(Liability) recognized in the balance sheet	(765.74)	(717.60)	(657.32)
g. Actuarial assumptions			
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table		
Discount rate (per annum)	7.20%	7.35%	6.75%
Salary growth Rate (per annum)	4.00%	4.00%	4.00%
Withdrawal Rates	2.00% p.a at younger ages reducing to 1.00% p.a at older ages		
h. Sensitivity Analysis			
Discount rate Sensitivity			
Increase by 0.5%	744.58	697.59	637.05
(% change)	-2.76%	-2.79%	-3.08%
Decrease by 0.5%	788.17	738.82	678.87
(% change)	2.93%	2.96%	3.28%
Salary growth rate Sensitivity			
Increase by 0.5%	788.64	739.28	679.21
(% change)	2.99%	3.02%	3.33%
Decrease by 0.5%	743.97	697.01	636.57
(% change)	-2.84%	-2.87%	-3.16%
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110%	767.29	719.18	658.68
(% change)	0.20%	0.22%	0.21%
W.R. x 90%	764.10	716.04	655.97
(% change)	-0.21%	-0.22%	-0.20%
i. Expected Payout			
Expected Outgo First	223.07	194.35	155.99
Expected Outgo Second	45.90	74.72	44.68
Expected Outgo Third	50.77	41.36	67.74
Expected Outgo Fourth	55.98	42.37	36.52
Expected Outgo Fifth	83.34	55.14	38.20
Expected Outgo Six to Ten Years	354.42	345.10	308.67

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.



BMS INDUSTRIES PRIVATE LIMITED
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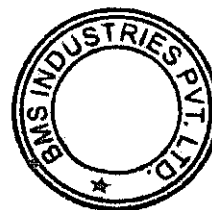
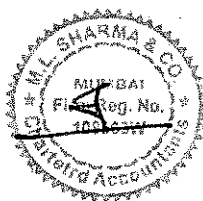
Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

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.

Particulars	Leave Encashment (Unfunded)		
	31-Mar-24	31-Mar-23	01-Apr-22
a. Reconciliation of opening and closing balances of Defined Benefit obligation			
Defined Benefit obligation at beginning of the year	102.98	90.04	111.08
Current Service Cost	27.30	23.04	19.66
Interest Cost	6.53	5.51	7.50
Past Service Cost - (Vested benefits)			
Actuarial (gain)/loss	(6.53)	(12.43)	(43.35)
Benefits paid	(7.77)	(3.19)	(4.86)
Defined Benefit obligation at year end	122.52	102.98	90.04
b. Reconciliation of fair value of assets and obligations			
Fair value of plan assets at year end	-	-	-
Present value of obligation at year end	122.52	102.98	90.04
Amount recognised in Balance Sheet	122.52	102.98	90.04
- Current	43.50	28.18	16.82
- Non- Current	79.02	74.80	73.21
c. Expenses recognized during the year			
Current Service Cost	27.30	23.04	19.66
Interest Cost	6.53	5.51	7.50
Past Service Cost - (Vested benefits)	-	-	-
Expected return on plan assets	-	-	-
Actuarial (gain) / loss	-	-	-
Due to Demographic Assumption	-	-	-
Due to Financial Assumption	1.12	(4.35)	-
Due to Experience Adjustments	(7.65)	(8.07)	(43.35)
Net Cost	27.30	16.13	(16.19)
d. Amounts to be recognized in the balance sheet			
PVO at end of period	122.52	102.98	90.04
Fair Value of Plan Assets at end of period	-	-	-
Funded Status	(122.52)	(102.98)	(90.04)
Net Asset/(Liability) recognized in the balance sheet	(122.52)	(102.98)	(90.04)



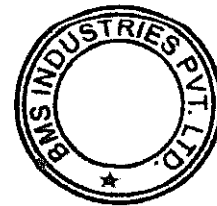
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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

Particulars	Leave Encashment (Unfunded)			
	31-Mar-24	31-Mar-23	01-Apr-22	
e. Actuarial assumptions				
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table			
Discount rate (per annum)	7.20%	7.35%	6.75%	
Salary growth Rate (per annum)	4.00%	4.00%	4.00%	
Withdrawal Rates	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages			
f. Sensitivity Analysis				
Discount rate Sensitivity				
Increase by 0.5%	118.89	99.62	86.57	
(% change)	-2.96%	-3.26%	-3.85%	
Decrease by 0.5%	126.41	106.58	93.77	
(% change)	3.18%	3.50%	4.14%	
Salary growth rate Sensitivity				
Increase by 0.5%	126.51	106.68	93.85	
(% change)	3.26%	3.60%	4.23%	
Decrease by 0.5%	118.76	99.50	86.47	
(% change)	-3.06%	-3.38%	-3.96%	
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	122.86	103.31	90.33	
(% change)	0.28%	0.33%	0.32%	
W.R. x 90%	122.16	102.63	89.74	
(% change)	-0.29%	-0.33%	-0.33%	
g. Expected Payout				
Expected Outgo First	43.50	28.18	16.82	-
Expected Outgo Second	5.98	9.01	4.76	-
Expected Outgo Third	6.46	5.50	7.94	-
Expected Outgo Fourth	6.42	5.21	4.61	-
Expected Outgo Fifth	8.69	6.43	5.46	-
Expected Outgo Six to Ten Years	47.60	43.67	40.46	-

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.



Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

36 Tax Expenses

(a) Amount recognised in the statement of profit and loss

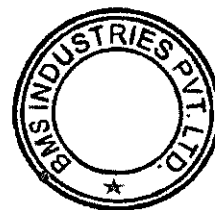
Particulars	31-Mar-24	31-Mar-23
Current tax expense (A)		
Current year	330.85	205.45
Income Tax expenses (Reversal) of Earlier Years	11.48	(2.33)
Deferred tax expense (B)		
Origination and reversal of temporary differences	11.22	(14.24)
Tax expense (A+B)	353.55	188.88

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax Income /(expenses) benefit	Net of tax	Before tax	Tax Income /(expenses) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(39.39)	9.91	(29.48)	(10.44)	2.63	(7.81)
	(39.39)	9.91	(29.48)	(10.44)	2.63	(7.81)

(c) Reconciliation of effective tax rate

Particulars	31-Mar-24	31-Mar-23
Profit/(loss) before tax	1,416.23	739.74
Tax using the Company's domestic tax rate (25.168%)	356.44	186.18
Tax effect of :		
Non Deductible expenses / Allowable expenses on Payment Basis	4.98	2.60
Depreciation	0.05	2.94
Deductions under Various sections of Income Tax Act	-	(0.51)
Others	(19.40)	-
Taxation of Earlier years	11.48	(2.33)
Tax expense as per statement of profit and loss	353.55	188.88
Effective tax rate	24.96%	25.53%



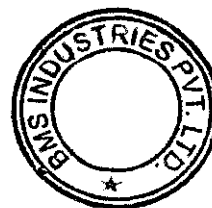
Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

(d) Movement in deferred tax balances

Particulars	Net Deferred Tax balances asat 31 March 2023	Credit / (Charge) in Statement of Profit & Loss	Credit / (Charge) Recognised in OCI	Balances at 31 March 2024		
				Net Deferred Tax	Gross Deferred tax asset	Gross Deferred tax liabilities
Property, Plant and Equipment	(4.64)	(2.17)	-	(6.81)	-	6.81
Gratuity	180.61	2.20	9.91	192.72	192.72	-
Leave encashment	25.92	4.91	-	30.83	30.83	-
Investments carried at FVTPL	-	(16.16)	-	(16.16)	-	16.16
Tax assets (liabilities) before set-off	201.89	(11.22)	9.91	200.58	223.55	22.97
Set-off of deferred tax liabilities					(22.97)	
Net deferred tax assets/ (liabilities)					200.58	

Particulars	Net Deferred Tax balances at 01 April 2022	Credit / (Charge) in Statement of Profit & Loss	Credit / (Charge) Recognised in OCI	Balances at 31 March 2023		
				Net Deferred Tax	Gross Deferred tax asset	Gross Deferred tax liabilities
Property, Plant and Equipment	(3.07)	(1.57)	-	(4.64)	-	4.64
Gratuity	165.43	12.55	2.63	180.61	180.61	-
Leave encashment	22.66	3.26	-	25.92	25.92	-
Investments carried at FVTPL	-	-	-	-	-	-
Tax assets (liabilities) before set-off	185.02	14.24	2.63	201.89	206.53	4.64
Set-off of deferred tax liabilities					(4.64)	
Net deferred tax assets/ (liabilities)					201.89	



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Notes to Financial Statements for the Year Ended 31st March 2024

37 Financial instruments – Fair values and risk management :

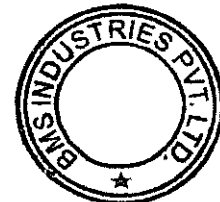
A) Accounting classification and fair values

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 if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

31-Mar-24	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets for identical assets or	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	4	441.28	-	-	441.28	-	-	441.28
Trade receivables	9	-	-	2,947.75	-	-	-	-
Cash and cash equivalents	10	-	-	21.36	-	-	-	-
Bank Balance other than Cash and cash equivalents	11	-	-	190.60	-	-	-	-
Other financial assets	5&12	-	-	71.94	-	-	-	-
		441.28	-	3,231.65				
Financial liabilities								
Borrowings	16	-	-	34.99	-	-	-	-
Trade payables	17	-	-	368.67	-	-	-	-
Other financial liabilities	18	-	-	505.69	-	-	-	-
		-	-	909.35				

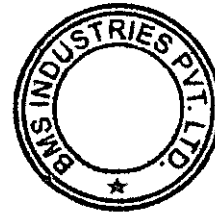
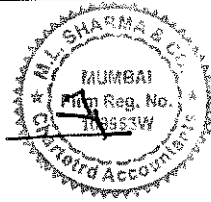
31-Mar-23	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets for identical assets or Liabilities	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	4	-	-	300.00	-	-	-	-
Trade receivables	9	-	-	2,593.61	-	-	-	-
Cash and cash equivalents	10	-	-	36.02	-	-	-	-
Bank Balance other than Cash and cash equivalents	11	-	-	8.44	-	-	-	-
Other financial assets	5&12	-	-	174.98	-	-	-	-
		-	-	3,113.05				
Financial liabilities								
Borrowings	16	-	-	103.19	-	-	-	-
Trade payables	17	-	-	382.64	-	-	-	-
Other financial liabilities	18	-	-	511.01	-	-	-	-
		-	-	996.84				



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Notes to Financial Statements for the Year Ended 31st March 2024

01-Apr-22	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets for identical assets or Liabilities	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	4	-	-	-				
Trade receivables	9	-	-	2,414.45	-	-	-	-
Cash and cash equivalents	10	-	-	62.67	-	-	-	-
Bank Balance other than Cash and cash equivalents	11	-	-	116.73	-	-	-	-
Other financial assets	5&12	-	-	73.72	-	-	-	-
		-	-	2,667.57				
Financial liabilities								
Borrowings	16	-	-	5.35	-	-	-	-
Trade payables	17	-	-	467.05	-	-	-	-
Other financial liabilities	18	-	-	574.05	-	-	-	-
		-	-	1,046.45				



Notes to Financial Statements for the Year Ended 31st March 2024

B) Financial risk management

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

- a. credit risk ;
- b. liquidity risk ; and
- c. market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

Cash and cash equivalents

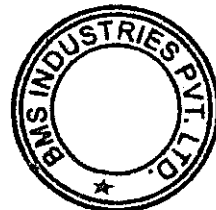
The Company held cash and cash equivalents with credit worthy banks of ₹ 21.36 lakhs as at 31 March 2024; ₹ 36.02 lakhs as at 31 March, 2023 and ₹ 62.67 lakhs as at 01 April 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	₹ In Lakhs
Balance as at 01 April 2022	-
Impairment loss recognised	-
Balance as at 31 March 2023	-
Impairment loss recognised	-
Balance as at 31 March 2024	-

The Company has no other financial assets that are past due but not impaired.



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Notes to Financial Statements for the Year Ended 31st March 2024

B) Financial risk management

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(₹ in lakhs)

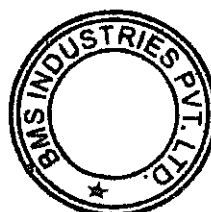
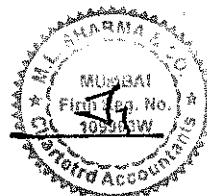
Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2024				
Non - derivative financial liabilities				
Borrowings	34.99	-	-	34.99
Trade payables	368.67	-	-	368.67
Other financial liabilities	505.69	-	-	505.69
	909.35	-	-	909.35
As at 31 March 2023				
Non - derivative financial liabilities				
Borrowings	103.19	-	-	103.19
Trade payables	382.64	-	-	382.64
Other financial liabilities	511.01	-	-	511.01
	996.84	-	-	996.84
As at 1 April 2022				
Non - derivative financial liabilities				
Borrowings	5.35	-	-	5.35
Trade payables	467.05	-	-	467.05
Other financial liabilities	574.05	-	-	574.05
	1,046.45	-	-	1,046.45

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.



Notes to Financial Statements for the Year Ended 31st March 2024

B) Financial risk management

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(₹ in lakhs)		
	31 March 2024	31 March 2023	1 April 2022
Fixed-rate instruments:			
Financial asset (Bank deposits)	190.60	113.44	128.57
Financial liabilities (Borrowings)	34.99	103.19	5.35
	225.59	216.63	133.92
Variable-rate instruments:			
Financial liabilities (Borrowings)	-	-	-
	-	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Foreign currency risk

The Company is not exposed to currency risk on account of its Current operating activities.

Commodity and other price risk

The Company is not exposed to the commodity risk.



Notes to Financial Statements for the Year Ended 31st March 2024

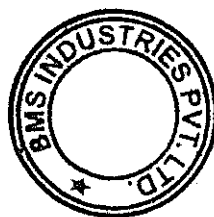
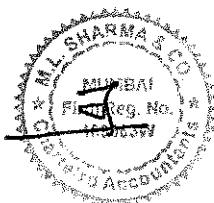
(₹ in lakhs)

38 Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

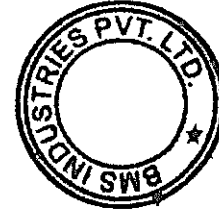
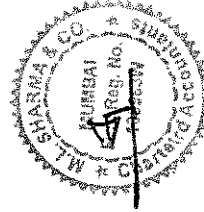
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total borrowings	34.99	103.19	5.35
Less: Cash and cash equivalents	21.36	36.02	62.67
Adjusted net debt	13.63	67.17	-57.32
Total Equity	3,429.96	2,396.76	1,853.71
Adjusted net debt to equity ratio (times)	0.00	0.03	(0.03)



Notes to Financial Statements for the Year Ended 31st March 2024

39 Analytical Ratios :

Sr.No	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reasons for change more than 25%
1	Current Ratio	Current assets	Current liabilities	2.86	2.45	16.46	Variance is not more than 25%
2	Debt – Equity Ratio	Total Debt	Shareholder’s Equity	0.01	0.04	(76.31)	Due to decrease in Debt
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	326.13	185.89	75.45	Due to increase in earnings from sale of services
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	0.36	0.26	0.11	Variance is not more than 25%
5	Inventory Turnover Ratio	Revenue	Average Inventory	18.87	16.94	11.40	Variance is not more than 25%
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	2.73	2.71	0.64	Variance is not more than 25%
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	9.69	8.59	12.75	Variance is not more than 25%
8	Net capital turnover ratio	Revenue	Working Capital	3.17	3.63	(12.65)	Variance is not more than 25%
9	Net profit ratio	Net Profit	Revenue	0.14	0.08	73.24	Due to increase in earnings from sale of services
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	40.99%	29.73%	11.26%	Variance is not more than 25%
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	47.09%	-	47.09%	NA



40 FIRST TIME IND AS ADOPTION RECONCILIATIONS

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1st, 2023, with a transition date of April 1st, 2022. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2024, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1) Optional Exemptions :

a) Deemed Cost :

Ind AS 101 permits to measure all its property, plant & equipment, investment properties & intangible assets including Capital work in progress at their previous GAAP carrying value i.e. being deemed cost represented by Gross Block reduced by accumulated depreciation on April 01, 2022

2) Mandatory exemptions :

a) Estimates :

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

b) Classification and measurement of financial assets

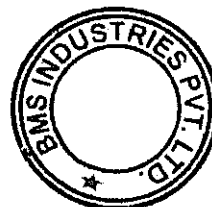
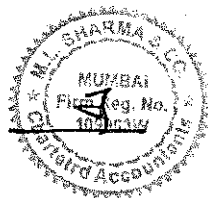
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2022 and March 31, 2023
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023
- III. Reconciliation of Equity as at April 1, 2022 and March 31, 2023

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



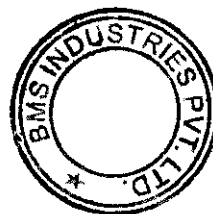
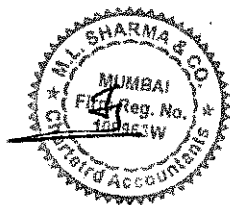
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Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

A) Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2023 and 1st April, 2022

Particulars	As at March 31, 2023			As at April 01, 2022		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS						
NON-CURRENT ASSETS						
Property, Plant and Equipment	373.76	-	373.76	373.17	-	373.17
Capital Work-in-progress	75.40	-	75.40	-	-	-
Financial assets	-	-	-	-	-	-
Investments	300.00	-	300.00	-	-	-
Other financial assets	169.93	-	169.93	69.71	-	69.71
Deferred Tax Assets (Net)	212.14	(10.25)	201.89	202.35	(17.33)	185.02
	1,131.23	(10.25)	1,120.98	645.23	(17.33)	627.90
CURRENT ASSETS						
Inventories	409.22	-	409.22	392.98	-	392.98
Financial assets	-	-	-	-	-	-
Trade receivables	2,593.61	-	2,593.61	2,414.45	-	2,414.45
Cash and cash equivalents	36.02	-	36.02	62.67	-	62.67
Bank Balance other than Cash and cash equivalents	8.44	-	8.44	116.73	-	116.73
Other financial assets	5.05	-	5.05	4.01	-	4.01
Other Current Assets	112.05	-	112.05	58.20	-	58.20
	3,164.39	-	3,164.39	3,049.04	-	3,049.04
Total Assets	4,295.62	(10.25)	4,285.37	3,694.27	(17.33)	3,676.94
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	592.88	-	592.88	592.88	-	592.88
Other Equity	1,773.42	30.46	1,803.88	1,209.30	51.53	1,260.83
Total Equity	2,366.30	30.46	2,396.76	1,802.18	51.53	1,853.71
NON-CURRENT LIABILITIES						
Provisions	523.25	74.80	598.05	501.33	73.21	574.54
	523.25	74.80	598.05	501.33	73.21	574.54
CURRENT LIABILITIES						
Financial liabilities	-	-	-	-	-	-
Borrowings	103.19	-	103.19	5.35	-	5.35
Trade Payables	382.64	-	382.64	467.05	-	467.05
Other Financial Liabilities	511.01	-	511.01	574.05	-	574.05
Other Current Liabilities	1.39	-	1.39	2.52	-	2.52
Provisions	338.03	(115.50)	222.53	314.89	(142.08)	172.81
Current Tax Liabilities (Net)	69.80	-	69.80	26.91	-	26.91
	1,406.06	(115.50)	1,290.56	1,390.77	(142.08)	1,248.69
Total Equity and Liabilities	4,295.62	(10.25)	4,285.37	3,694.27	(17.33)	3,676.94



BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2024

(₹ in lakhs)

B) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2023

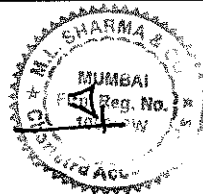
Particulars	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from Operations	6,793.62	-	6,793.62
Other Income	20.33	-	20.33
Total Income	6,813.95	-	6,813.95
EXPENSES			
Cost of Materials Consumed	578.21	-	578.21
Purchases of Stock-in-Trade	63.55	-	63.55
Changes in inventories of Finished Goods and Stock-in-process	-	-	-
Employee Benefits Expenses	2,079.36	17.72	2,097.07
Finance Costs	3.43	-	3.43
Depreciation and Amortisation Expense	53.72	-	53.72
Other Expenses	3,278.23	-	3,278.23
Total Expenses	6,056.50	17.72	6,074.21
Profit Before Tax	757.45	(17.72)	739.74
Tax Expenses			
Current Tax	205.45	-	205.45
Deferred Tax Expense/(Credit)	(9.78)	(4.46)	(14.24)
Tax of earlier years	(2.33)	-	(2.33)
Profit for the Year (A)	564.12	(13.26)	550.86
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation *	-	(10.44)	(10.44)
- Income tax effect on above	-	2.63	2.63
Other comprehensive income for the year, net of tax (B)	-	(7.81)	(7.81)
Total comprehensive income for the year (A+B)	564.12	(21.07)	543.05

*** Remeasurements of post employment benefit obligations**

Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of profit & loss.

C) Reconciliation of Profit and Equity between Ind AS and Previous GAAP

Particulars	Profit	Equity	
	Year ended 31.03.2023	As at 31.03.2023	As at 01.04.2022
Profit / Equity as per Previous GAAP	564.12	2,366.30	1,802.18
Add/(Less) :			
Provision for Leave Encashment as per IndAS 19	(28.15)	40.71	68.86
Deferred tax impact on above adjustments	7.09	(10.25)	(17.33)
Profit / Equity as per Ind AS	543.05	2,396.76	1,853.71




Notes to Financial Statements for the Year Ended 31st March 2024

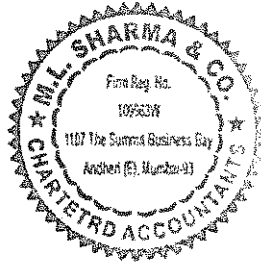
41 Other Accompanying Notes

- 1) The Figures have been rounded off to the nearest Lakhs of Rupees upto two decimal Places
- 2) Previous Years Figures have been regrouped / rearranged where ever necessary to make them comparable with Current year figures
- 3) Note 1 to 41 forms an Intergral Part of the Financial Statements

As per our report of even date


For M.L. SHARMA & Co.
Chartered Accountants
Firm's Registration Number : 109963W

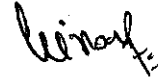

Jinendra D. Jain
(Partner)
Membership No. 140827

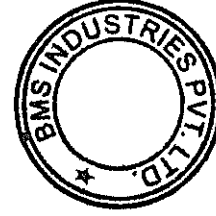


Place : Mumbai
Dated : 27 th May 2024

For and on behalf of the Board of Directors
BMS INDUSTRIES PRIVATE LIMITED


Dr. Sharad Kumar Saraf
Director
DIN 00035843


Vinod Kumar Gadodia
Director
DIN 00036995



TECHNOCRAFT INTERNATIONAL
LIMITED,
UK

Technocraft International Limited
Statement of Provisional Financial Position
31-Dec-23

GBP

Fixed Assets

Tangible assets		2,60,459
Investments		32,794
		<u>2,93,253</u>

Current assets

Stocks	5,18,491	
Debtors	18,15,125	
Cash at Bank and in hand	20,40,851	
	<u>43,74,468</u>	

Creditors less than one year

(9,56,729)

Net current assets

34,17,739

Total assets less current liabilities

37,10,992

Creditors more than one year

Provisions

Taxation	29,253	
ACT re Dividend		29,253
		<u>29,253</u>

37,40,245

Capital and reserves

Called up share capital		(13,50,002)
Profit and loss account		(23,90,242)
		<u>(37,40,244)</u>

Technocraft International Limited
Statement of Income and Retained Earnings (Provisional)
Period 01 January 2023 to 31 December 2023

GBP

Turnover		(11,40,478)
Purchases	10,15,903	
Direct costs	68,421	
Cost of Sales		10,84,325
Gross Profit		(56,153)
Administrative expenses		1,98,235
Operating profit		1,42,082
Foreign Exchange (Gains)/Loss		87,387
Interest		
Interest receivable		(1,45,913)
Interest payable		70,407
Loss before taxation		1,53,963
Taxation (@ 19%)		(29,253)
Loss for the period		1,24,710
Dividends		(13,75,643)
		(12,50,933)
Retained earnings at start of period		(11,39,309)
Retained earning at end of period		(23,90,242)

TECHNOCRAFT TRADING
SPOLKA ZOO,
POLAND

Technocraft Trading Sp. z o.o.		
P & L Account Comparative variant		Amt in PLN
Lp.	PERIOD:	01.01.2023- 31.12.2023
A	Net receipts from sales of products and equivalent to them	29,621,547.09
	<i>including: from associated units</i>	268,117.93
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 unit	
IV	Net receipts from sale of goods and materials	29,353,429.16
B	Costs of sales of products, goods and materials	32,382,093.77
I	Depreciation	2,382.96
II	Consumption of materials and energy	88,113.12
III	Foreign services	1,916,564.66
IV	Taxes and fees including - excise duty	114,565.44
V	Wages	1,293,077.67
VI	Social insurance and other disbursements	240,570.69
VII	Remaining generic costs	126,237.55
VIII	Value of sold goods and materials	28,600,581.68
C	Profit (loss) from sales (A – B)	(2,760,546.68)
D	Other operating receipts	3,072.32
I	Profit from sales of non-financial fixed assets	
II	Subsidies	
III	Other operating receipts	3,072.32
E	Other operating costs	45,039.52
I	Loss from sales of non-financial fixed assets	
II	Update of value of non-financial assets	0.00
III	Other operating costs	45,039.52
F	Profit (loss) from operating activities (C + D – E)	(2,802,513.88)
G	Financial receipts	2,156,605.55
I	<i>Dividends and share in profit, including: including: from associated units</i>	
II	Interests <i>including: from associated units</i>	
III	Profit from sale of investment	

IV	Current investment value	
V	Other (positive differences)	2,156,605.55
H	Financial costs	395,543.93
I	Interests	252,551.63
	<i>including: from associated units</i>	
II	Loss from sales of investments	
III	Update of value of investments	
IV	Other (NEGATIVE DIFFERENCES)	142,992.30
I	Profit (loss) includ. economic activity (F + G – H)	(1,041,452.26)
J	Result of extraordinary events (J.I. – J.II)	0.00
I	Extraordinary profits	
II	Extraordinary losses	
K	Gross profit (loss) (I ± J)	(1,041,452.26)
L	Income tax paid previously	0.00
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)	171,824.69
N	Profit	(1,213,276.95)

ASSETS DRAFT		
No.	ITEM	31.12.2023r.
A	Fixed Assets	1,220,436.93
I	Intangible assets	0.00
1	R&D expenses	
2	Goodwill	
3	Other intangible assets	0.00
4	Advances for intangible assets	
II	Tangible fixed assets	920,436.93
1	Tangible fixed assets in use	920,436.93
	a) land (including right to perpetual usufruct)	903,929.34
	b) buildings, premises, civil and water engineering structures	15,884.41
	c) technical equipment and machines	0.00
	d) vehicles	60.16
	e) other tangible fixed assets	563.02
2	Tangible fixed assets under construction	0.00
3	Advances for tangible fixed assets under construction	
III	Long-term receivables	300,000.00
1	From related parties	
2	From other entities	300,000.00
IV	Long-term investments	0.00
1	Real property	
2	Intangible assets	
3	Long-term financial assets	0.00
	a) in related parties	0.00
	- shares	
	- other securities	
	- loans granted	
	- other long-term financial assets	
	b) in other entities	0.00
	- shares	
	- other securities	
	- loans granted	
	- other long-term financial assets	
4	Other long-term investments	
V	Long-term prepayments	0.00
1	Deferred tax assets	0.00
2	Other prepayments	
B	CURRENT ASSETS	19,148,148.67
I	Inventory	15,891,927.07
1	Materials	
2	Semi-finished products and work in progress	
3	Finished products	
4	Goods	15,891,927.07
5	Advances for deliveries	
II	Short-term receivables	967,404.02
1	Receivables from related parties	275,967.56
	a) trade receivables, maturing:	275,967.56
	- up to 12 months	275,967.56
	- above 12 months	
	b) other	
2	Receivables from other entities	691,436.46
	a) trade receivables, maturing:	671,047.12
	- up to 12 months	671,047.12
	- above 12 months	
	b) receivables from tax, subsidy, customs, social security and other benefits	
	c) other	20,389.34
	d) claimed at court	

		BALANCE
III	Short-term investments	2,199,348.33
1	Short-term financial assets	2,199,348.33
	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	2,199,348.33
	- cash in hand and at bank	2,199,348.33
	- other cash	
	- other pecuniary assets	
2	Other short-term investments	
IV	Short-term prepayments	89,469.25
	TOTAL ASSETS	20,368,585.60

LIABILITIES DRAFT	
ITEM	31.12.2023r.
EQUITY	1,701,550.86
Share capital	2,250,000.00
Supplementary capital	813,815.12
Own shares (negative value)	
Other capital	
Revaluation reserve	
Other reserve capitals	
Previous years profit (loss)	(148,987.31)
Net profit (loss)	(1,213,276.95)
Write-off on net profit during the financial year (negative value)	
LIABILITIES AND PROVISIONS FOR LIABILITIES	18,667,034.74
Provisions for liabilities	45,150.21
Provision for deferred income tax	45,150.21
Provision for retirement and similar benefits	0.00
- long-term	
- short-term	
Other provisions	0.00
- long-term	
- short-term	0.00
Long-term liabilities	0.00
To related parties	0.00
To other entities	0.00
credits and loans	
arising from issuance of debt securities	
other financial liabilities	0.00
other	
Short-term liabilities	18,621,884.53
To related parties	13,562,730.11
trade liabilities, maturing:	13,562,730.11
- up to 12 months	13,562,730.11
- above 12 months	
b). Other	
To other entities	5,059,154.42
credits and loans	4,747,697.86
arising from issuance of debt securities	
other financial liabilities	
trade liabilities, maturing:	202,099.90
- up to 12 months	202,099.90
- above 12 months	
received advances for deliveries	0.00
bill-of-exchange liabilities	
tax, customs, insurance and other liabilities	109,356.66
payroll liabilities	
other	0.00
Special funds	
Accruals	0.00
Negative goodwill	
Other accruals	0.00
- long term	
- short term	0.00
TOTAL LIABILITIES	20,368,585.60

ANHUI RELIABLE STEEL
TECHNOLOGY CO LTD,
CHINA

**ANHUI RELIABLE STEEL
TECHNOLOGY CO.LTD**

Audit Report For The Year 2023

ChuHengShenZi[2024]NO.029

Chuzhou Heng Li Xin

Certified Public Accountants Office

(General Partnership)

Address: Room 406, Building 2, Xianggangcheng,

Chuzhou, China

Tel: +86 550 3045078

Fax: +86 550 3046378

Report of the Auditors

ChuHengShenZi [2024] NO. 029

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, 2023 and the profit statement, cash flow statement, statement of equity changes and notes to the financial statements of 2023.

In our opinion, the company's financial statements presented fairly, in all material respects, the financial position of the company by December 31, 2023 and the results of its operations and its cash flows of 2023.

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:


中国注册
会计师
341000870003

Certified Public Accountant:


中国注册
会计师
程秀梅
Feb. 20, 2024
341001590012

Balance Sheet

12/31/23

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	1,890,569.10	2,883,949.71	Short-term borrowings	36	10,000,000.00	22,870,000.00
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 liability	38		
Notes receivable	5	3,343,856.97	3,119,897.84	Notes payable	39		
Accounts receivable	6	19,782,783.45	25,137,158.13	Accounts payable	40	11,888,942.81	7,935,484.57
Prepayments	7	884,118.23	1,252,284.07	Advance receipts	41	2,688.00	2,652.00
Other receivables	8	113,883.34	182,901.54	Employee pay payable	42	1,298,528.73	1,318,914.62
Inventories	9	5,720,570.68	6,360,064.29	Taxes payable	43	602,957.30	1,927,326.22
Assets held for sale	10			Other payables	44	19,599.54	155,108.48
Current portion of non-current assets	11			Liabilities held for sale	45		
Other current assets	12	31,166.38	30,448.75	Non-current liabilities due within one year	46		
Total current assets	13	31,766,948.15	38,966,704.33	Other current liabilities	47		
				Total current liabilities	48	23,812,716.38	34,209,485.89
Non-current assets:	14			Non-current liabilities:	49		
Financial assets available for sale	15			Long-term loans	50		
Held-to-maturity investments	16			Bonds payable	51		
Long-term account receivable	17			Long-term payable	52		
Long-term equity investments	18			Accrued liabilities	53		
Investment properties	19			Deferred income	54		
Fixed assets	20	48,604,658.27	45,463,900.07	Deferred income tax liabilities	55	1,254,231.80	540,472.06
Minus: accumulated depreciation	21	25,428,325.74	22,684,685.78	Other non-current liabilities	56		
Net value of fixed assets	22	23,176,332.53	22,779,214.29	Total non-current liabilities	57	1,254,231.80	540,472.06
Construction in progress	23	864,790.82		Total liabilities	58	25,066,948.18	34,749,957.95
Productive biological assets	24			Owners' equity:	59		
Oil and gas assets	25			Paid-up capital (or capital stock)	60	15,129,621.98	15,129,621.98
Intangible assets	26	1,760,832.00	1,809,744.00	Other equity income	61		
Development expenditure	27			Capital reserves	62		
Business reputation	28			Minus: treasury stock	63		
Long-term deferred expenses	29	71,331.78	9,996.00	Other comprehensive income	64		
Deferred income tax assets	30			Surplus reserves	65		
Other non-current assets	31			Undistributed profits	66	17,443,665.12	13,686,078.69
Total non-current assets	32	25,873,287.13	24,598,954.29	Total owners' equity	67	32,573,287.10	28,815,700.67
	33			Total liabilities and owners' equity	68	57,640,235.28	63,565,658.62
Total assets	34	57,640,235.28	63,565,658.62				

Legal Representative:

General Manager Of Accounting :

Chief Financial Officer:

Income Statement

Year 2023

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD Unit: RMB Yuan

Item	NO.	This Year	Last Year
I. Revenue	1	61,758,594.04	71,540,401.55
Minus: Operating costs	2	49,828,475.77	57,561,839.52
Taxes and surcharges	3	705,221.22	829,480.34
Selling expenses	4	2,380,078.60	2,497,906.29
General and administrative expenses	5	3,247,288.39	2,266,184.42
Development costs	6		
Financial expenses	7	609,266.61	1,355,976.17
Include: Interest expenses	8	858,619.89	1,451,259.79
Interest income	9	-28,578.70	-5,293.38
Plus: Other income	10	42,040.47	1,280,362.52
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	5,105.72	198,669.88
II. Operating profit	16	5,035,409.64	8,508,047.21
Plus: Non-operating income	17	17,024.10	2,606.71
Minus: Non-operating expense	18	12,510.28	5,709.14
III. Total profits	19	5,039,923.46	8,504,944.78
Minus: Income tax expenses	20	1,282,337.03	2,136,966.99
IV. Net profit	21	3,757,586.43	6,367,977.79
(1) Net profit of continued operating	22	3,757,586.43	6,367,977.79
(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	3,757,586.43	6,367,977.79
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 2023

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	74,913,136.88	78,294,155.76
Refunds of taxes	3		1,597.74
Cash received relating to other operating activities	4	124,384.75	1,301,155.35
Sub-total of cash inflows from operating activities	5	75,037,521.63	79,596,908.85
Cash paid for goods or receiving services	6	39,415,747.30	50,832,563.22
Cash paid to and on behalf of employees	7	10,442,547.22	9,114,047.83
Tax payments	8	4,914,326.23	3,908,655.43
Cash paid relating to other operating activities	9	2,521,516.78	1,866,419.10
Sub-total of cash outflows from operating activities	10	57,294,137.53	65,721,685.58
Net cash flow from operating activities	11	17,743,384.10	13,875,223.27
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	36,681.53	592,423.75
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	36,681.53	592,423.75
Cash paid to acquire fixed assets intangible assets and other long-term assets	19	5,464,851.59	390,475.89
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	5,464,851.59	390,475.89
Net cash flow from investing activities	24	-5,428,170.06	201,947.86
III. Cash flows from financing activities:	25		
Cash from absorption of investments	26		
Receipts from loan	27	12,940,000.00	22,870,000.00
Cash received relating to other financing activities	28		
Sub-total of cash inflows from financing activities	29	12,940,000.00	22,870,000.00
Repayments of financial institution borrowings	30	25,810,000.00	33,605,840.00
Dividends paid, profit distributed or interest paid	31	438,594.65	2,048,811.88
Cash payments relating to other financing activities	32		
Sub-total of cash outflows from financing activities	33	26,248,594.65	35,654,651.88
Net cash flow from financing activities	34	-13,308,594.65	-12,784,651.88
IV. Effect of foreign currency translation	35		
V. Net increase in cash and cash equivalents	36	-993,380.61	1,292,519.25
Plus: Opening balance of cash and cash equivalents	37	2,883,949.71	1,591,430.46
VI. Ending balance of cash and cash equivalents	38	1,890,569.10	2,883,949.71

Legal Representative:

General Manager Of Accounting:

Chief Financial Officer:

Statement of Equity Changes

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.,LTD

Year 2023

Unit: RMB Yuan

NO.	Item	This Year						Last Year							
		paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Owner's Equity	paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Owner's Equity
1	I. Balance at end of last year	15,129,621.98					13,686,078.69	28,815,700.67	15,129,621.98					7,318,100.90	22,447,722.88
2	Plus: Changes in accounting policies														
3	Corrections of prior period errors														
4	Others														
5	II. Opening balance of this year	15,129,621.98					13,686,078.69	28,815,700.67	15,129,621.98					7,318,100.90	22,447,722.88
6	III. Increases or Decreases of This Year ("-" represents decreases)						3,757,586.43	3,757,586.43						6,367,977.79	6,367,977.79
7	(i) Total comprehensive income						3,757,586.43	3,757,586.43						6,367,977.79	6,367,977.79
8	(ii) Capital invested and reduced by the owners														
9	1. Owners' devoted capital														
10	2. Holders of other equity instruments invested capital														
11	3. Amount of share-based payments recorded into the owner's equities														
12	4. Others														
13	(iii) Profits distribution														
14	1. Withdrawal surplus reserves														
15	2. Distribute to owners (or shareholders)														
16	3. Others														
17	(iv) Internal carry-forward of owners' equities														
18	1. Capitalized capital (or stock) reserves														
19	2. Capitalized surplus (or stock) reserves														
20	3. Surplus reserves make-up losses														
21	4. Carry over retained earnings from defined benefit plans														
22	5. Carry over retained earnings from other comprehensive income														
23	6. Others														
24	IV. Ending balance of this year	15,129,621.98					17,443,665.12	32,573,287.10	15,129,621.98					13,686,078.69	28,815,700.67

Legal Representative:

General Manager Of Accounting:

Chief Financial Officer:



ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR 2023

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: TANDALEKAR UMESH PARSHURAM.

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 value 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	21, 359. 13	9, 483. 13
Cash in bank	1, 869, 209. 97	2, 874, 466. 58
Total	1, 890, 569. 10	2, 883, 949. 71

2. Notes receivable

(1) Types

No.	Types	Ending balance	Opening Balance
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ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

1	Banker's acceptance bill	3,343,856.97	3,119,897.84
2	Commercial acceptance bill		
	Total	3,343,856.97	3,119,897.84

(2) Main Debtors

Debtors' names	Ending balance	Business content	Remark
JFE Metal Container Co., Ltd. (Zhejiang)	700,000.00	Paid by banker's acceptance bill	
Taicang SFZT Drum Co., Ltd.	578,000.00	Paid by banker's acceptance bill	
Shanghai Tianhaoda Chemical Packaging Co., Ltd.	400,512.90	Paid by banker's acceptance bill	
COFCO Packaging Technology Co.,Ltd. (Kunshan)	254,043.56	Paid by banker's acceptance bill	
Jiaying COFCO Drum Manufacturing Co., Ltd.	232,992.00	Paid by banker's acceptance bill	
Dezhou Huayi Packaging Material Co.,Ltd.	200,000.00	Paid by banker's acceptance bill	
Wuxi SFZT Co., Ltd.	200,000.00	Paid by banker's acceptance bill	
Zhejiang Xiongsheng Technology Co.,Ltd.	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	16,555,808.37	83.27%		16,555,808.37
One to three years	2,144,915.08	10.79%		2,144,915.08

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

Above three years	1, 182, 060. 00	5. 95%	100, 000. 00	1, 082, 060. 00
Total	19, 882, 783. 45	100. 00%	100, 000. 00	19, 782, 783. 45

Aging	Beginning 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

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	TECHNOCRAFT INDUSTRIES (INDIA)	2, 767, 165. 99	Payment for goods	Within one year
2	COFCO Drum Manufacturing Co., Ltd (Yantai)	1, 947, 555. 00	Payment for goods	Within one year
3	Shanghai Tianhaoda Chemical Packaging Co., Ltd.	1, 429, 007. 00	Payment for goods	Within one year
4	COFCO Drum Manufacturing Co., Ltd (Fujian)	1, 207, 133. 80	Payment for goods	Within one year
5	Ningbo Jinrui Packaging Technology Co.,Ltd.	1, 196, 883. 79	Payment for goods	Within one year
6	Wuxi SFZT Co., Ltd.	1, 187, 969. 77	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 one year	851,203.38	96.28%		1,167,093.12	93.20%	
One to three years	32,914.85	3.72%		85,190.95	6.80%	
Above three years						
Total	884,118.23	100%		1,252,284.07	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Nanjing Renyi Science & Trade Co., Ltd.	510,388.82	Advance payment	Within one year
2	Zhejiang Yiyaxin Intelligent Technology Co., Ltd.	95,500.00	Advance payment	Within one year
3	Yangzhou Metal Forming Machine Works Co., Ltd.	90,000.00	Advance payment	Within one year
4	Hefei Xinlongchang Machinery Technology Co., Ltd.	81,000.00	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

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

Within one year	71,484.91	62.77%		99,484.04	54.39%	
One to three years	10,528.80	9.25%				
Above three years	31,869.63	27.98%		83,417.50	45.61%	
Total	113,883.34	100%		182,901.54	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Labour Insurance	67,657.91	Reimbursed Expenses	Within one year
2	Arun	25,052.50	Borrowing	Above three years
3	Quanjiao State-owned Assets Investment Management Company	10,528.80	Disbursement	One to three years

6. Inventory

(1) Item

Category	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Raw materials	3,835,657.09	67.05%	4,564,602.71	71.77%
Finished products	1,884,913.59	32.95%	1,795,461.58	28.23%
Total	5,720,570.68	100%	6,360,064.29	100%

(2) Capitalization of borrowing costs not exist in this period.

7. Other current assets

No.	Item	Ending balance	Beginning balance
1	Personal Income Tax Payable	31,166.38	30,448.75
	Total	31,166.38	30,448.75

8. Fixed assets

(1) Original value and accumulated depreciation

Item	Ending balance	Increase for	Decrease for	Beginning
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ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

		current period	current period	balance
① Original value:	48,604,658.27	3,326,358.85	185,600.65	45,463,900.07
(a) House and Building	21,195,396.10			21,195,396.10
(b) Mechanical equipment	26,098,068.98	3,305,040.27	185,600.65	22,978,629.36
(c) Electronic equipment	421,047.23	21,318.58		399,728.65
(d) Transportation vehicles	802,118.08			802,118.08
(e) Furniture and instrument	88,027.88			88,027.88
② Accumulated depreciation:	25,428,325.74	2,901,884.80	158,244.84	22,684,685.78
(a) House and Building	10,537,674.05	1,001,492.17		9,536,181.88
(b) Mechanical equipment	13,732,655.44	1,873,642.12	158,244.84	12,017,258.16
(c) Electronic equipment	381,538.36	5,456.63		376,081.73
(d) Transportation vehicles	692,597.25	21,293.88		671,303.37
(e) Furniture and instrument	83,860.64			83,860.64
③ Net value of fixed assets	23,176,332.53	424,474.05	27,355.81	22,779,214.29

(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. Construction in progress

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
Constructional Engineering	864,790.82	1,267,955.80	403,164.98	
Total	864,790.82	1,267,955.80	403,164.98	

10. 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
② Accumulated amortization	684,768.00	48,912.00		635,856.00
Land usage right	684,768.00	48,912.00		635,856.00
③ Net value of intangible assets	1,760,832.00	-48,912.00		1,809,744.00

(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.

11. Long-term deferred expenses

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
Mold expense	67,831.79	702,603.17	634,771.38	

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

Rental fee	3, 499. 99	22, 750. 00	29, 246. 01	9, 996. 00
Total	71, 331. 78	725, 353. 17	664, 017. 39	9, 996. 00

12. Short-term borrowing

Lenders	Ending balance	Loan period	Rate of interest	Expired or not
Quanjiao Sub-branch of Industrial and Commercial Bank of China	7, 600, 000. 00	One year	3. 85%	Not expired
Quanjiao Sub-branch of Industrial and Commercial Bank of China	2, 400, 000. 00	One year	3. 50%	Not expired
Total	10, 000, 000. 00			

13. Account payable

(1) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	11, 648, 542. 63	97. 98%	7, 778, 585. 11	98. 02%
One to three years	145, 962. 18	1. 23%	62, 461. 46	0. 79%
Above three years	94, 438. 00	0. 79%	94, 438. 00	1. 19%
Total	11, 888, 942. 81	100%	7, 935, 484. 57	100%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	TECHNOCRAFT INDUSTRIES (INDIA)	7, 573, 654. 81	Payment for goods	Within one year, Above three years
2	Assess on materials expenses	2, 208, 255. 68	Payment for goods	Within one year
3	Chuzhou Changyun Transport Co., Ltd. (Nanjing	793, 590. 94	Payment for goods	Within one year

	Branch Company)			
4	Hefei Changcheng Electroplate Factory	349, 848. 03	Payment for goods	Within one year
5	Hefei Kunlun Machinery Manufacturing Co., Ltd	303, 198. 93	Expense	Within one year

14. Advances from customers

(1) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	36. 00	1. 34%	2, 652. 00	100%
One to three years	2, 652. 00	98. 66%		
Over three years				
Total	2, 688. 00	100%	2, 652. 00	100%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	Chuzhou Xinchang Machinery Limited Company	1, 700. 00	Payment for goods	One to three years
2	CRR Co., Ltd (Guangzhou)	600. 00	Payment for goods	One to three years

15. Employee pay payable

Item	Ending balance	Increase for current period	Decrease in current period	Beginning balance
Wages payable	1, 298, 528. 73	8, 868, 693. 44	8, 889, 079. 33	1, 318, 914. 62
Welfare payable		396, 915. 16	396, 915. 16	
Labor insurance		1, 144, 672. 73	1, 144, 672. 73	
Labour union		10, 000. 00	10, 000. 00	

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

expenditure				
Personnel education		890.00	890.00	
Housing provident fund		9,900.00	9,900.00	
Total	1,298,528.73	10,431,071.33	10,451,457.22	1,318,914.62

16. Taxes payable

No.	Tax item	Ending balance	Beginning balance
1	Unpaid VAT	305,317.29	545,704.30
2	Corporate income tax	155,024.31	1,158,777.40
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	15,265.86	56,120.65
6	Extra charges of education funds payable	9,159.52	33,672.40
7	Local extra charges of education funds payable	6,106.35	22,448.27
8	Stamp tax payable	6,320.45	5,050.21
9	Water conservancy funds payable	2,936.74	2,726.21
	Total	602,957.30	1,927,326.22

17. Other payables

(1) Items

No.	Item	Ending balance	Beginning balance
1	Interest payable	9,589.04	144,963.98
2	Other payables	10,010.50	10,144.50
	Total	19,599.54	155,108.48

(2) Interest payable

Item	Ending balance	Increase for	Decrease in	Beginning
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ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

		current period	current period	balance
Interest of borrowings from India Company		5,906.39	108,259.41	102,353.02
Interest of borrowings from Bank	9,589.04	-33,021.92		42,610.96
Total	9,589.04	-27,115.53	108,259.41	144,963.98

(3) Other payables

(a) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	2,224.50	22.22%	2,358.50	23.25%
One to three years			7,786.00	76.75%
Above three years	7,786.00	77.78%		
Total	10,010.50	100.00%	10,144.50	100.00%

(b) Main Creditors

No.	Creditors' name	Year end balance	Reason	Aging
1	Plate deposit	6,361.00	Guarantee deposit	Above three years
2	Board expenses withhold	2,224.50	Withheld	Within one year
3	Labour suit deposit	1,425.00	Guarantee deposit	Above three years

18. 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	5,016,927.19	1,254,231.80	2,161,888.24	540,472.06

Total	5, 016, 927. 19	1, 254, 231. 80	2, 161, 888. 24	540, 472. 06
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19. 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).

20. Undistributed profit

Item	This Year	Last Year
① Undistributed profit at beginning of this period	13, 686, 078. 69	7, 318, 100. 90
Plus: net profit for the current year	3, 757, 586. 43	6, 367, 977. 79
other income adjustment		
② Profit available for distribution	17, 443, 665. 12	13, 686, 078. 69
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	17, 443, 665. 12	13, 686, 078. 69

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	57, 544, 929. 12	49, 374, 876. 74	66, 849, 083. 13	56, 843, 488. 98
Include: Export product			11, 414, 673. 20	9, 972, 061. 12
Sale in domestic market	57, 544, 929. 12	49, 374, 876. 74	55, 434, 409. 93	46, 871, 427. 86
Other business	4, 213, 664. 92	453, 599. 03	4, 691, 318. 42	718, 350. 54
Include: Raw material	337, 332. 28	370, 846. 13	444, 537. 37	552, 983. 02
Scraps	3, 875, 061. 40	82, 752. 90	4, 246, 418. 34	165, 367. 52
Other income	1, 271. 24		362. 71	
Total	61, 758, 594. 04	49, 828, 475. 77	71, 540, 401. 55	57, 561, 839. 52

2. Taxes and surcharges

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Urban construction tax	116, 144. 43	176, 599. 82
2	Extra charges of education funds	69, 686. 65	105, 959. 87
3	Local extra charges of education funds	46, 457. 76	70, 639. 91
4	House property tax	184, 401. 68	184, 401. 68

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

5	Land use tax	226,905.44	226,905.44
6	Stamp tax	23,191.18	20,937.23
7	Water conservancy funds	37,054.08	42,656.39
8	Vehicle and vessel tax	1,380.00	1,380.00
	Total	705,221.22	829,480.34

3. Selling expenses in this year is 2,380,078.60 RMB, while the amount in last year is 2,497,906.29 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	673,247.59	688,412.75
2	Transportation expenses	1,582,827.53	1,561,391.69
3	Quality compensation		167,847.45
4	Travel expense	115,558.41	80,254.40

4. Administration expenses in this year is 3,247,288.39 RMB, while the amount in last year is 2,266,184.42 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	1,503,082.03	822,788.56
2	Welfare	145,837.79	90,092.32
3	Labor insurance	126,575.01	102,501.58
4	Entertainment expense	192,285.94	95,466.50
5	Travel expense	59,262.00	17,005.40
6	Office expenses	104,882.25	115,575.46
7	Maintenance cost	166,593.90	223,078.89
8	Depreciation cost	253,017.39	188,765.76
9	Amortization of intangible assets	48,912.00	48,912.00
10	Vehicle expense	101,616.61	47,528.87

5. Financial expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Interest income	-28,578.70	-5,293.38
2	Interest expense	858,619.89	1,451,259.79
3	SBLC	-394,940.38	155,761.20
4	Certification fee	140,848.60	143,306.00
5	Commission charge	9,857.97	22,014.17
6	Profit or loss on exchange	23,459.23	-411,071.61
	Total	609,266.61	1,355,976.17

6. Other income

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Governmental subsidy	42,040.47	1,281,415.02
	Total	42,040.47	1,281,415.02

7. Capital disposition benefit

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Income of disposal of fixed assets	5,105.72	198,669.88
	Total	5,105.72	198,669.88

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	10,328.10	1,552.40
(b)	Other income	6,696.00	1,054.31
	Total	17,024.10	2,606.71

②	Non-operating expenditure		
(a)	Overdue fine	142.63	250.66
(b)	Penalty	150.00	900.00
(c)	Other expenditure	12,217.65	4,558.48
	Total	12,510.28	5,709.14

9. Income tax expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Current income tax expense	506,959.64	2,069,979.31
2	Deferred income tax expense	775,377.39	66,987.68
	Total	1,282,337.03	2,136,966.99

VI. Cash Flows

Adjust net profit to operating cash flow in an indirect method:

Item	This year	Last year
① Reconciliation of net profit/(loss) to cash flows from operating activities:		
Net profit	3,757,586.43	6,367,977.79
Minus: loss on unconfirmed investment		
Plus: Impairment provision for assets		
Depreciation of fixed assets, oil & gas asset depletion, depreciation of productive biological assets	2,901,884.80	2,852,613.34
Amortization of intangible assets	48,912.00	48,912.00
Amortization of long-term prepaid expenses	664,017.39	173,956.09
Decrease in deferred expenses (minus sign representing increase)		
Increase in accrued expenses (minus sign representing decrease)		
Loss on disposal of fixed assets, intangible	-5,105.72	-198,669.88

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2023

assets and others (minus sign representing gains)		
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)	367,536.75	2,048,811.88
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)	713,759.74	2,640.55
Decrease in inventories (minus sign representing increase)	639,493.61	4,147,971.55
Decrease in operating receivables (minus sign representing increase)	5,567,599.59	1,632,459.23
Increase in operating payables (minus sign representing decrease)	3,020,861.21	-3,230,525.43
Others	66,838.30	29,076.15
Net cash flows from operating activities	17,743,384.10	13,875,223.27
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	1,890,569.10	2,883,949.71

Minus: Opening balance of cash	2, 883, 949. 71	1, 591, 430. 46
Add: Closing balance of cash equivalents		
Minus: Opening balance of cash equivalents		
Net increase of cash and cash equivalents	-993, 380. 61	1, 292, 519. 25

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 2023 are as follows:

(1) Purchase

Name	This year	Last year
TECHNOCRAFT INDUSTRIES (INDIA)	10, 512, 071. 70	6, 426, 371. 78
Total	10, 512, 071. 70	6, 426, 371. 78

(2) Sales

Name	This year	Last year
TECHNOCRAFT INDUSTRIES (INDIA)	24, 443. 50	8, 606, 262. 21
Total	24, 443. 50	8, 606, 262. 21

(3) Contacts

Item	Ending balance	Beginning balance
① Accounts receivable		
TECHNOCRAFT INDUSTRIES (INDIA)	2, 767, 165. 99	8, 221, 922. 03
②Accounts payable		
TECHNOCRAFT INDUSTRIES (INDIA)	7, 573, 654. 81	2, 877, 273. 61
③ Interest payable		
TECHNOCRAFT INDUSTRIES (INDIA)		102, 353. 02

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. 18, 2024

TECHNOCRAFT NZ LIMITED,
NEW ZEALAND

Balance Sheet
TECHNOCRAFT NZ LIMITED
As at 31 March 2024

NZD

Account	31 Mar 2024
Assets	
Bank	
Business Current Account	10,357.31
HSBC Bank NZD Account	2,03,020.23
HSBC Bank USD Account	15,654.99
Total Bank	2,29,032.53
Current Assets	
Accounts Receivable	5,90,260.33
Bond for East Tamki Warehouse	52,106.25
Hire Purchase Stock Balance	16,906.14
Hire Purchase Stock on Hand	(2,38,648.44)
Inventory	43,17,316.57
Total Current Assets	47,37,940.85
Fixed Assets	
Computer Equipment	6,053.60
Furniture & Fittings	9,178.75
Less Accumulated Depreciation on Computer Equipment	(807.15)
Less Accumulated Depreciation on Furniture & Fittings	(2,914.25)
Less Accumulated Depreciation on Office Equipment	(166.19)
Less Accumulated Depreciation on Plant and equipment	(455.16)
Office Equipment	1,116.52
Plant and Equipment	2,869.98
Total Fixed Assets	14,876.10
Total Assets	49,81,849.48
Liabilities	
Current Liabilities	
Accounts Payable	18,23,109.24
Accounts Payable.	5,951.56
Advance from Customer	11,541.97
GST	(22,604.39)
HSBC LOAN (USD)	32,21,477.96
Income Tax	(35,002.26)
PAYE Payable	7,120.32
Wages Payable - Payroll	(352.54)
Total Current Liabilities	50,11,241.86
Total Liabilities	50,11,241.86
Net Assets	(29,392.38)
Equity	
Current Year Earnings	(5,50,735.60)
Retained Earnings	4,21,343.22
Share Capital	1,00,000.00
Total Equity	(29,392.38)

Profit and Loss
TECHNOCRAFT NZ LIMITED
For the year ended 31 March 2024

NZD

Account	2024
Trading Income	
Hire Purchase	10,40,527.06
Other Revenue	803.48
Sales	14,65,791.06
Stripe Fees Reimbursement	140.35
Total Trading Income	25,07,261.95
Cost of Sales	
Opening Stock	35,72,701.84
Purchases	22,49,231.32
Closing Stock	(40,95,574.27)
Total Cost of Sales	17,26,358.89
Gross Profit	7,80,903.06
Other Income	
Freight Received	2,491.33
Freight Surcharge Income	1,510.87
Total Other Income	4,002.20
Operating Expenses	
ACC Levy	299.01
Advertising	7,515.50
Bad debts written off	31,575.50
Bank Fees	5,799.35
Bank guarantee	36,908.53
Bank Revaluations	57,384.76
Business Development Expenses	12,651.00
Cleaning	865.65
Commision Paid	15,292.71
Consulting & Accounting	22,125.47
Depreciation	4,089.09
Entertainment	2,663.22
Entertainment - Non deductible	3,062.69
Foreign Currency Gain/Loss	94,727.10
Freight & Courier	76,753.84
General Expenses	(10,099.93)
Hire charges Plant and equipment	13,000.00
Inspection Expense	7,446.83
Insurance	34,725.69
Interest Expense	2,35,045.99
KiwiSaver Employer Contributions	5,031.68
Legal expenses	15,521.04
Low Value Asset Write off	1,235.57
Motor Vehicle Expenses	20,533.13
Office Expenses	1,275.00
Packing materials	6,863.78
Printing & Stationery	8,969.47
Realised Currency Gains	1,21,108.96
Rent & Opex	2,23,415.00
Repairs and Maintenance	248.69
Salaries	2,56,342.08
Staff Expense	680.81
Staff Training	842.93
Stock Reconciliation Adjustment	(11,923.66)
Stripe Fees	128.17
Subscriptions	1,200.00
Telephone & Internet	3,559.56
Travel & Accommodation - National	15,610.33
Travel - International	5,835.96
Travel - Local	1,221.88
Unrealised Currency Gains	6,108.48
Total Operating Expenses	13,35,640.86
Net Profit	(5,50,735.60)

TECHNOSOFT ENGINEERING, INC,
USA

Technosoft Engineering Inc.
Balance Sheet
As of December 31, 2023

	USD
	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash	433,818
Total Checking/Savings	433,818
Accounts Receivable	
11000 · Accounts Receivable - CAD	4,552
1210 · Accounts Receivable-Trade	3,403,798
Total Accounts Receivable	3,408,350
Other Current Assets	
1400 · Other Receivables	26,592
1500 · Prepaid Exp	137,921
Total Other Current Assets	164,513
Total Current Assets	4,006,681
Fixed Assets	
1800 · Fixed Assets	5,347
Total Fixed Assets	5,347
Other Assets	
1996 · Investment in Tech. Innovation	5,000
1999 · Investment in Tech. Services	10,000
Total Other Assets	15,000
TOTAL ASSETS	4,027,028
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable - CAD	97,549
2010 · Accounts Payable-Trade	(133,715)
Total Accounts Payable	(36,166)
Credit Cards	
American Express	53,752
Total Credit Cards	53,752
Other Current Liabilities	
2200 · Accrued Expenses	241,095
2300 · Accrued Payroll	129,278
2370 · NY PFL Tax	28,945
2620 · Debtor Advance	102,144
2630 · Security Deposit	2,961
Total Other Current Liabilities	504,423
Total Current Liabilities	522,009
Total Liabilities	522,009
Equity	
3010 · Capital Stock	130,000
3020 · Treasury Stock	(420,705)
3510 · Retained Earnings	2,964,442
Net Income	831,281
Total Equity	3,505,018
TOTAL LIABILITIES & EQUITY	4,027,027

Technosoft Engineering Inc.
Monthly Profit & Loss- Apr23 - Mar24

USD

TOTAL

Ordinary Income/Expense

Income	
4110 · Project Revenue	8,698,844
4111 · Manufacturing Revenue	370,705
4115 · Technosoft Offshore	2,729,673
4310 · On-Site Revenue	5,625,342
4510 · Perm Placement Revenue	47,600
4610 · Material Income	120,946
4710 · Reimb Revenue	25,632
4910 · Management Fees	300,000
Total Income	17,918,742
Cost of Goods Sold	
5010 · Labor-Direct	4,182,995
5011 · Manufacturing Expenses	291,243
5110 · P/R Taxes-FICA	213,023
5120 · P/R Taxes-Unemployment	19,166
5210 · Insurance-Health & Life	233,855
5220 · Insurance-LTD & STD	7,810
5240 · Dental/Eye Expense	121
5410 · Visa Expenses	152,422
5430 · Material Purchase	171,389
5460 · Travel - Indirect	257,226
5470 · Travel - Indirect - Reim	16,819
5630 · Software Maintenance	1,152
5685 · AM Incentive	21,956
5810 · Technosoft Outsource	8,541,042
5811 · Technosoft Outsource IOT	635,380
Total COGS	14,745,599
Gross Profit	3,173,143
Expense	
6000 · Sales Expenses	
6010 · Salaries	504,598
6110 · P/R Taxes-FICA	49,679
6120 · P/R Taxes-Unemployment	1,609
6210 · Insurance-Health & Life	34,938
6220 · Insurance-LTD & STD	1,074
6310 · Travel	223,822
6570 · Marketing Expense	17,243
6710 · Sales Cloud Software Expense	28,901
6801 · Sales and Recruitment Support	655,868
Total 6000 · Sales Expenses	1,517,732
7000 · Recruiting Exp	
7510 · Recruiting & Employment Costs	48,600
Total 7000 · Recruiting Exp	48,600
8000 · Admin Exp	
8010 · Salaries	67,002
8110 · P/R Taxes-FICA	4,934
8120 · P/R Taxes-Unemployment	860
8210 · Insurance-Health & Life	5,466

Technosoft Engineering Inc.
Monthly Profit & Loss- Apr23 - Mar24

	TOTAL
8220 · Insurance-LTD & STD	914
8410 · 401K Admin Charges	1,100
8420 · Payroll Processing Charges	15,874
8510 · Professional Fees	36,952
8520 · State Filing fees	8,133
8530 · Bank Charges	15,828
8610 · Office Supplies	5,187
8630 · Maintenance-Off. Equip- S/W	1,950
8640 · Postage	12,216
8660 · IT Infrastructure	4,687
8725 · Rent	35,189
8730 · Office Cleaning/Maintenance	3,203
8750 · Telephone-Basic	28,794
8755 · Telephone-Cellular	14,381
8770 · Insurance	
8772 · Property & Liability	57,463
8774 · Insurance-Workers' Comp	2,925
Total 8770 · Insurance	60,388
Total 8000 · Admin Exp	323,058
8900 · Management Expenses	
8910 · Consulting Contracts	226,017
Total 8900 · Management Expenses	226,017
Total Expense	2,115,407
Net Ordinary Income	1,057,736
Other Income/Expense	
Other Expense	
77000 · Exchange Gain or Loss	1,322
9010 · Interest Expense	1,933
9210 · Federal Income Taxes	222,000
9220 · State Income Taxes	1,200
Total Other Expense	226,455
Net Other Income	(226,455)
Net Income	831,281

TECHNOSOFT ENGINEERING
UK LTD,
UK

Technosoft Engineering UK Limited
Balance Sheet
As of March 31, 2024

	GBP
	Total
Fixed Asset	
Tangible assets	
1800 - Fixed Assets	
1820 - Computer Hardware	241.64
1860 - Laptop	846.45
Total 1800 - Fixed Assets	£ 1,088.09
1900 - Accum. Depr.	
1920 - Accum Depr-Computer Hardware	-1,088.09
Total 1900 - Accum. Depr.	-£ 1,088.09
Total Tangible assets	£ 0.00
Total Fixed Asset	£ 0.00
Cash at bank and in hand	
1000 - Cash	
1050 - Checking - Citibank General	117,889.41
1070 - Cash-Payroll Clearing Account	0.00
Total 1000 - Cash	£ 117,889.41
Total Cash at bank and in hand	£ 117,889.41
Debtors	
Debtors	350,248.94
Debtors - EUR	3,422.02
Debtors - USD	0.00
Total Debtors	£ 353,670.96
Current Assets	
1210 - Accounts Receivable-Trade	0.00
1400 - Other receivables	
1410 - Employee Advances	9,000.00
1450 - Receivable-Technosoft Engineering Inc	0.00
1491 - Receivable-Technosoft Engineering Solutions-Netherland	11,022.49
Total 1400 - Other receivables	£ 20,022.49
1420 - Loan	891.50
1500 - Prepaid Exp	
1510 - Prepaid Insurance	1,060.24
1520 - Prepaid Legal Fees/Visa Fees	0.00
1530 - Prepaid Travel/Entry Expense	2,086.60
1570 - Prepaid Rent	686.00
1590 - Prepaid Other	6,498.71
Total 1500 - Prepaid Exp	£ 10,331.55
1600 - Security Deposits	686.00
Other debtors	18.43
Total Current Assets	£ 31,949.97
Net current assets	£ 503,510.34

Creditors: amounts falling due within one year

Trade Creditors	
Creditors	206,420.77
Creditors - USD	12,928.75
Total Trade Creditors	£ 219,349.52
Current Liabilities	
2010 - Accounts Payable-Trade	2,498.93
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	162.77
2250 - Accrued Income Tax	0.00
Total 2200 - Accrued Expenses	£ 162.77
2300 - Accrued Payroll	
2310 - Accrued Wages	22,850.00
2320 - Accrued Commissions	0.00
2330 - Accrued Payroll Taxes	13,229.45
2340 - NEST Pension	0.00
Total 2300 - Accrued Payroll	£ 36,079.45
2400 - Debtors Advance	3,000.00
2500 - Unsecured Loan	0.00
Corporation tax payable	12,455.00
VAT Control	59,735.88
VAT Suspense	0.00
Wages and salaries control	32,841.36
Total Current Liabilities	£ 146,773.39
Total Creditors: amounts falling due within one year	£ 366,122.91
Net current assets (liabilities)	£ 137,387.43
Total assets less current liabilities	£ 137,387.43
Total net assets (liabilities)	£ 137,387.43
Capital and Reserves	
Ordinary share capital	1.00
Retained Earnings	70,859.35
Profit for the year	66,527.08
Total Capital and Reserves	£ 137,387.43

TECHNOSOFT GMBH,
GERMANY

Technosoft GMBH
Balance Sheet
As of March 31, 2024

	EURO Total
Assets	
Current Assets	
Accounts receivable	
Accounts Receivable	2,77,306.13
Total Accounts receivable	€ 2,77,306.13
1000 - Cash	
1030 - Petty Cash	0.00
1050 - Checking - Sparkasse Karlsruhe Bank	1,31,642.59
1055 - Dortmund 113100	0.00
1070 - Cash - Payroll Clearing Account	0.00
Total 1000 - Cash	€ 1,31,642.59
1400 - Other Receivables	
1410 - Employee Advances	7,716.71
1420 - Social Security Liabilities	0.00
1450 - Input Tax Ded. following period/year	0.00
Total 1400 - Other Receivables	€ 7,716.71
1500 - Prepaid Exp.	
1520 - Prepaid Legal Fees / Visa Fees	0.00
1530 - Prepaid Travel / Entry Expense	6,854.04
1580 - Prepaid Exp-Billable to Client	0.00
1590 - Prepaid Other	3,496.95
Total 1500 - Prepaid Exp.	€ 10,350.99
1575 - Security Deposit	1,366.00
Total Current Assets	€ 4,28,382.42
Total Assets	€ 4,28,382.42
Liabilities and shareholder's equity	
Current liabilities:	
Accounts payable	
Accounts Payable (A/P)	63,633.06
Total Accounts payable	€ 63,633.06
Master Card 5526 77402 0503 2449	11,074.24
Chaitanya Raj Bhide - 5526 74XX XXXX 2653	0.00
Gunter Wiskot - 5526 74XX XXXX 2456	0.00
Total Master Card 5526 77402 0503 2449	€ 11,074.24
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	0.00
Total 2200 - Accrued Expenses	€ 0.00
2220 - Accrued Interest	3,750.00
2290 - Accrued Miscellaneous Expense	0.00
2300 - Accrued Payroll	
2330 - Accrued Payroll Taxes	16,922.65
Total 2300 - Accrued Payroll	€ 16,922.65
2310 - Accrued Wages	0.00
2320 - Accrued Commissions	0.00
2420 - Other Liability	0.00
2500 - Unsecured Loan	80,000.00
3000 - Provisions	0.00
3010 - Other Provisions	235.71
Total 3000 - Provisions	€ 235.71
Payroll Clearing	131.00
VAT Payable	8,67,147.30
VAT Suspense	-8,40,826.22
Total current liabilities	€ 2,02,067.74
Shareholders' equity:	
Net Income	1,55,209.70
2000 - Capital Reserve	30,000.00
Loss Carried Forward	-72,888.85
Subscribed Capital	60,000.00
Total 2000 - Capital Reserve	€ 17,111.15
Retained Earnings	53,993.83
Total shareholders' equity	€ 2,26,314.68
Total liabilities and equity	€ 4,28,382.42

Technosoft GMBH
Profit and Loss
April 2023 - March 2024

	EURO
	Total
Income	
4115 - Technosoft Offshore	5,75,120.00
4310 - Onsite Revenue	12,05,998.33
4330 - Placement Fees	12,000.00
Billable Expense Income	1,988.80
Total Income	€ 17,95,107.13
Cost of Sales	
Cost of sales	
5010 - Labor-Direct	6,73,094.54
5110 - P/R Taxes-FICA	2,932.30
5210 - Insurance-Health & Life	1,57,280.20
5460 - Travel - Indirect	57,017.46
5470 - Visa Fees	5,143.00
5810 - Technosoft Outsource	4,74,604.00
Total Cost of sales	€ 13,70,071.50
Total Cost of Sales	€ 13,70,071.50
Gross Profit	€ 4,25,035.63
Expenses	
6000 - Sales Expenses	
6010 - Salaries	60,000.00
6020 - Sales Commissions	58,938.72
6210 - Insurance-Health & Life	17,836.06
6310 - Travel	40,364.67
6320 - Meals & Entertainment	2,772.06
6750 -Telephone-Basic	3,158.67
6801 - Sales & Recruitment Support	24,813.54
Total 6000 - Sales Expenses	€ 2,07,883.72
8000 - Admin Exp	
8010 - Salaries	7,800.00
8210 - Insurance-Health & Life	1,844.31
8510 - Professional fees	20,966.28
8530 - Bank charges	624.55
8640 - Postage	649.96
8660 - IT Infrastructure	561.60
8725 - Rent	8,126.89
8760 - Internet Charges	556.79
8770 - Insurance	3,973.16
Total 8000 - Admin Exp	€ 45,103.54
9010 - Interest Expense	4,350.00
9100 - Income Tax Expense	
9110 - Corporate Income Tax	9,469.67
9120 - Trade Tax	3,019.00
Total 9100 - Income Tax Expense	€ 12,488.67
Total Expenses	€ 2,69,825.93
Net Earnings	€ 1,55,209.70

TECHNOSOFT INTEGRATED
SOLUTIONS INC,
CANADA

Technosoft Integrated Solutions Inc.

Balance Sheet

As of March 31, 2024

	CAD
	Total
Assets	
Current Assets	
Cash and Cash Equivalent	
1000 - Cash	
1050 - Checking - Citibank General	26,280.41
Total 1000 - Cash	\$ 26,280.41
Total Cash and Cash Equivalent	\$ 26,280.41
1400 - Other receivables	
1492 - Receivable-Technosoft Engineering Projects Ltd	1.00
Total 1400 - Other receivables	\$ 1.00
Total Current Assets	\$ 26,281.41
Total Assets	\$ 26,281.41
Liabilities and Equity	
Liabilities	
Non-current Liabilities	
2500 - Unsecured Loan	26,305.41
Total Non-current Liabilities	\$ 26,305.41
Total Liabilities	\$ 26,305.41
Equity	
Ordinary share capital	1.00
Retained Earnings	
Profit for the year	-25.00
Total Equity	-\$ 24.00
Total Liabilities and Equity	\$ 26,281.41

Technosoft Integrated Solutions Inc.

Profit and Loss

April 2023 - March 2024

	CAD	
	Total	
	<hr/>	
INCOME		
Services		0.00
Total Income	\$	0.00
GROSS PROFIT	\$	0.00
EXPENSES		
8000 - Admin Exp		
8530 - Bank Charges		25.00
Total 8000 - Admin Exp	\$	25.00
Total Expenses	\$	25.00
PROFIT	-\$	25.00

HIGHMARK INTERNATIONAL
TRADING FZE,
UAE

Highmark International Trading FZE			
Profit & Loss A/c - 1-Apr-2023 to 31-Mar-2024			
Particulars	Amount in AED	Particulars	Amount in AED
Purchase Accounts	9,383,228	Sales Accounts	10,767,873
<i>Discount Received</i>	-	<i>Discount Given</i>	-
<i>Purchase Account...</i>	<u>9,383,228</u>	<i>Sales Account</i>	<u>10,767,873</u>
Direct Expenses	112,709		
<i>Sea Freight Charges</i>	<u>112,709</u>		
Gross Profit c/o	1,271,936		
	10,767,873		10,767,873
Indirect Expenses	1,955,911	Gross Profit b/f	1,271,936
<i>Audit Fees</i>	12,600	Indirect Incomes	1,852,832
<i>Bank Charges</i>	4,474	<i>FD Interest</i>	36,461
<i>Business Development Cost</i>	28,414	<i>Interest From Technocraft Australia</i>	337,956
<i>Computer Running Expense</i>	500	<i>Interest Income From Al Matoorshi Trading</i>	41,316
<i>Consultancy Fees to Hundred Spiders</i>	229,454	<i>Rental Income - Houston</i>	1,322,100
<i>Consutlancy Fees - Onup Gallery SL</i>	34,351	<i>Rental Income - Residence</i>	<u>115,000</u>
<i>Depreciation on Motor Vehicle</i>	9,312		
<i>Depreciation on The Residence Property-UAE</i>	307,590		
<i>Depreication on The Houston Warehouse Property-USA</i>	618,444		
<i>Expenses on Property - Residence</i>	24,902		
<i>Forex Gain / Loss</i>	23,021		
<i>HPMC Manager Fees</i>	11,018		
<i>Interest Expense on Loan From AAIT</i>	247,894		
<i>Legal & Professional Fees</i>	42,198		
<i>Miscellaneous Charges</i>	528		
<i>Mobile Expenses</i>	4,292		
<i>Post & Courier Expenses</i>	30		
<i>Printing & Stationeries</i>	419		
<i>Salaries & Wages</i>	151,200		
<i>Staff Welfare Expenses</i>	27,803		
<i>Sundry Balances Written Off</i>	(958)		
<i>Tax on Property(Houston)</i>	159,933		
<i>Telephone & Internet</i>	4,977		
<i>VAT on Input (VAT on Purchase) 5%</i>	249		
<i>Vehicle Expenses</i>	10,117		
<i>Vehicle Parking Rental</i>	3,150		
Nett Profit	1,168,856		
Total	3,124,768	Total	3,124,768

AAIT / TECHNOCRAFT SCAFFOLD
DISTRIBUTION LLC,
USA

AAIT/ Technocraft Scaffold Distribution LLC

Balance Sheet

As of December 31, 2023

Dec 31, 23

ASSETS

Current Assets

Checking/Savings

Bank of America - 0950	805,684.84
Bank of America - 1497	1,049.42
Bank of America - 5363	6,699.60
Bank of America - 5486	394,576.13
Citibank - 9982	53,389.25
HSBC Bank -3273	236,841.58

Total Checking/Savings	1,498,240.82
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Accounts Receivable

Accounts Receivable	13,835,458.35
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Total Accounts Receivable	13,835,458.35
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Other Current Assets

Advance Loan	3,257.34
1200 - INVENTARIO	28,488,968.52

Total Other Current Assets	28,492,225.86
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Total Current Assets	43,825,925.03
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Fixed Assets

Computer Software	34,192.05
Portable Office Purchase	35,181.25
Computer Equipment	30,647.03
Furniture and Equipment	28,380.08
Furniture & Equip - Miami	10,541.77
Warehouse Equipment	106,836.06
Warehouse Equipment - Miami	12,460.08
Leasehold Improvements	97,785.98
Leasehold Improve - Miami	65,823.19
Accumulated Depreciation	(287,583.03)

Total Fixed Assets	134,264.46
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Other Assets

Loan Receivable - HIT	1,000,000.00
Prepaid Insurance	296,415.26
Deposit - Rent - Miami	86,730.00
Utility Deposits	600.64
Utility Deposits - Miami	240.00
Organization Costs	31,952.38
Accumulated Amortization	(23,691.00)

Total Other Assets	1,392,247.28
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TOTAL ASSETS	45,352,436.77
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	18,418,879.51
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Total Accounts Payable	18,418,879.51
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Credit Cards

AAIT/ Technocraft Scaffold Distribution LLC

Balance Sheet

As of December 31, 2023

Bank of America 5083	126,536.87
Total Credit Cards	126,536.87
Other Current Liabilities	
Child Support Garnishment	1,375.87
Payroll Liabilities	59,999.13
Sales Tax Payable	13,350.34
Federal Income Tax Payable	148,367.02
State Income Tax Payable	
Texas Franchise	305,292.00
Florida	12,083.00
Total State Income Tax Payable	317,375.00
Customer Deposits	247,309.33
Total Other Current Liabilities	787,776.69
Total Current Liabilities	19,333,193.07
Long Term Liabilities	
note Pay-HSBC LOC	4,500,000.00
Note Pay - Citibank LOC	9,262,129.96
Loan Payable - HSBC	300,000.00
Total Long Term Liabilities	14,062,129.96
Total Liabilities	33,395,323.03
Equity	
Capital Stock	100.00
Retained Earnings	7,904,542.78
Qualified Dividend Dist.	
Technocraft Intl (UK)	-1,700,000
Eduard Castillo	-295,000
Total Qualified Dividend Dist.	(1,995,000)
Net Income	6,047,471
Total Equity	11,957,113.74
TOTAL LIABILITIES & EQUITY	45,352,436.77

AAIT/ Technocraft Scaffold Distribution LLC
Profit & Loss YTD Comparison
December 2023

		<u>USD</u>
		<u>Jan - Dec 23</u>
Ordinary Income/Expense		
Income		
4000 - SALES INCOME	57,279,832	
Service Charge	81,563	
Interest Income	29,732	
Sales Discounts	-2,048	
Refunds	-3,860	
Total Income	57,385,218	
Cost of Goods Sold		
Purchases	41,521,923	
Direct to Customer Purchases	66,633	
Freight & Shipping Expenses		
Houston	1,049,531	
Miami	1,388	
Freight & Shipping Expenses - Other	-4,753	
Total Freight & Shipping Expenses	1,046,166	
Customs & Duty Fees, Import Tax	12,424	
Cost of Goods Sold	29,864	
Total COGS	42,677,011	
Gross Profit	14,708,207	
Expense		
Business Gifts	5,214	
E-Commerce	35,767	
Alarm	426	
Advertising	135,180	
Advertising-Miami	5,771	
Accounting	19,300	
Alarm-Miami	890	
Auto and Truck Expenses		
Fuel - Houston Yard Tank	22,090	
Fuel-Miami Yard	6,322	
Parking and Tolls-Miami	2,670	
Service & Maintenance	34,522	
Service - Eduard	11,283	
Fuel - Eduard	4,371	
Fuel - Cecilia	681	
Fuel - Chapman	72	
Fuel - Cody F.	47	
Fuel - Dennis	762	
Fuel - Ramesh	28	
Fuel - John	350	
Fuel - Justin	498	
Fuel - Sammy	55	
Fuel - Jose Luis	902	
Allowance - John	7,015	
Allowance - Jose P.	7,269	
Allowance - Justin	7,200	
Allowance - Ramesh	600	
Allowance - Chapman	7,200	
Allowance - Dennis	6,000	
Allowance-Sammy	6,000	
Allowance - Steve S.	1,200	
Parking and Tolls - Houston	7,136	
Auto and Truck Expenses - Other	123	
Total Auto and Truck Expenses	134,395	
Bad Debt	5,064	
Bank Service Charges	67,331	
Casual Labor	9,760	
Charitable Contributions	1,356	
Cleaning and Janitorial	15,354	
Commissions		
Jose Perez Chaumont	17,486	
Steve Sanguedolce	59,743	
Total Commissions	77,230	
Computer Expenses		
Office	2,811	
Total Computer Expenses	2,811	
Credit Card Processing Fees	-1,518	
Equipment Rental		
Equipment Rental - Houston	154,146	
Equipment Rental - Miami	14,281	
Equipment Rental - Other	14,435	
Total Equipment Rental	182,862	
Insurance Expense		
Vehicle	40	
Liability Insurance	792,036	
Workers Compensation	12,052	
Health	16,625	
Dental/Vision- Insurance	14,125	
Total Insurance Expense	834,878	
Interest Expense	736,269	
Internet	2,112	
Legal & Professional Fees	24,201	
Licenses and Fees	86,342	
Meals and Entertainment		
Meals and Entertainment-Eduard	3,742	
Meals & Entertainment - Cody F.	1,598	
Meals and Entertain - David R.	33	
Meals and Entertain - Dennis	1,964	
Meals and Entertainment-John	1,812	
Meals & Entertainment - Jose P.	1,845	
Meals and Entertainment - Justin	390	
Meals and Entertainment-Ramesh	73	
Meals & Entertainment - Chapman	3,082	

AAIT/ Technocraft Scaffold Distribution LLC
Profit & Loss YTD Comparison
December 2023

	<u>USD</u>
	<u>Jan - Dec 23</u>
Meals and Entertainment - Sammy	320
Meals & Entertainment - Steve S	38
Meals and Entertainment - Other	54
Total Meals and Entertainment	14,951
Office Supplies & Expenses	
Office Supplies-Eduard	6,523
Office Supplies - Cody F.	3,647
Office Supplies - Dennis	1,080
Office Supplies - David R.	4,387
Office Supplies-John	1,439
Office Supplies - Jose P.	3,052
Office Supplies-Ramesh	225
Office Supplies - Chapman	802
Office Supplies - Justin	2,878
Office Supplies - Sammy	5,595
Office - Houston	110
Office - Miami	841
Office Supplies & Expenses - Other	1,035
Total Office Supplies & Expenses	31,613
Outside Labor	22,620
Professional Fees	
Consulting Fees	47,006
Outside Services	80,741
Professional Fees - Other	45,911
Total Professional Fees	173,657
Rent	
Rent - Houston	351,589
Rent - Miami	447,300
Rent - Other	8,800
Total Rent	807,689
Repairs and Maintenance	11
Repairs and Maintenance - Miami	3,500
Seminars & Trade Shows	101,411
Shipping	
Shipping-Eduard	793
Shipping-John	15,580
Shipping - Cecilia	78
Shipping - David R.	333
Shipping - Dennis	23
Shipping-Ramesh	675
Shipping - Justin	13
Shipping - Other	-184
Total Shipping	17,311
Taxes	
Social Security/Medicare	134,324
Federal Unemployment	1,684
Unemployment - FL	20
Unemployment - TX	342
Property	255,378
Taxes - Other	-
Total Taxes	391,748
Telephone Expense	
Eduard	5,037
Cody F.	800
David R.	110
Dennis	1,750
John	448
Jose P.	334
Justin	1,320
Ramesh	1,341
Total Telephone Expense	11,141
Training/Education	96,826
Travel	
Eduard	47,373
Cody F.	2,091
John	25,827
David R.	-1
Dennis	12,600
Ramesh	1,082
Jose P.	1,228
Justin	12,993
Chapman	6,227
Steve S.	535
Sammy	118
Travel - Other	240
Total Travel	110,313
Uniforms	
Houston Uniforms	10,989
Miami Uniforms	1,131
Total Uniforms	12,120
Utilities	
Houston	23,535
Miami	19,462
Total Utilities	42,997
Warehouse Expenses	
Houton	104,558
Miami	46,464
Total Warehouse Expenses	151,022
Wages	
Officer	181,698
Others	2,211,819
Wages - Other	-
Total Wages	2,393,517
Total Expense	6,763,441

AAIT/ Technocraft Scaffold Distribution LLC
Profit & Loss YTD Comparison
 December 2023

USD	
Jan - Dec 23	
Net Ordinary Income	7,944,766
Other Income/Expense	
Other Income	
Interest Income - HIT	37,500
Insurance Settlement - Inventor	40,057
Insurance Claim - Fence	1,030
Other Income	4,007
Interest Inc - Naval Logistics	1,637
Total Other Income	84,231
Other Expense	
Depreciation Expense	59,755
Amortization Expense	2,067
Federal Income Tax Expense	1,542,329
State Income Tax Expense	
Texas Franchise	305,292
Florida	72,083
Total State Income Tax Expense	377,375
Total Other Expense	1,981,526
Net Other Income	-1,897,295
Net Income	6,047,471

TECHNOSOFT INNOVATIONS INC,
USA

Technosoft Innovations Inc
Balance Sheet
As of March 31, 2024

	USD Total
ASSETS	
Current Assets	
Bank Accounts	
1000 - Cash	
1050 - Checking - Citibank	229,475.30
1060 - Checking - PNC	0.00
1070 - Cash - Payroll Clearing Account	0.00
Total 1000 - Cash	\$ 229,475.30
Total Bank Accounts	\$ 229,475.30
Accounts Receivable	
Accounts Receivable	669,337.36
Accounts Receivable (A/R) - EUR	0.00
Total Accounts Receivable	\$ 669,337.36
Other Current Assets	
1400 - Other Receivables	
1410 - Employee Advances	0.00
1450 - Receivable - Technosoft Engineering Projects Limited	0.00
1480 - Receivable - Debtors	0.00
1490 - Receivable - Technosoft Engineering Inc	0.00
Total 1400 - Other Receivables	\$ 0.00
1500 - Prepaid Exp.	
1520 - Prepaid Legal Fees / Visa Fees	0.00
1530 - Prepaid Travel / Entry Expense	493.34
1535 - Prepaid Printing Expenses	0.00
1536 - Prepaid Telephone Expenses	0.00
1537 - Prepaid Electricity Expenses	0.00
1538 - Prepaid Internet Charges	0.00
1540 - Prepaid Maintenance	0.00
1550 - Prepaid Moving Exp.	0.00
1555 - Prepaid Software	1,460.52
1565 - Prepaid Professional fees	213.00
1580 - Prepaid Exp-Billable to Client	0.00
1590 - Prepaid Other	0.00
1596 - Prepaid Advertisement Exp.	0.00
Total 1500 - Prepaid Exp.	\$ 2,166.86
1600 - Security Deposit	1,480.50
1700 - Goodwill	222,000.00
1701 - Accum Depr-Goodwill	-173,900.00
1750 - Covenant not to compete	50,000.00
1751 - Accum Depr-Convenant	-50,000.00
Total Other Current Assets	\$ 51,747.36

Technosoft Innovations Inc
Balance Sheet
As of March 31, 2024

	USD
	Total
Total Current Assets	\$ 950,560.02
Fixed Assets	
1800 - Fixed Assets	
1810 - Furniture	0.00
1820 - Computer Hardware	31,141.48
1821 - Check Scanner	0.00
1830 - Computer Software	10,281.00
1860 - 3D Printer	9,340.69
1870 - Other Equipment	17,546.42
1891 - Television	1,178.66
1892 - Refrigerator	582.13
1893 - Microwave Oven	174.41
Total 1800 - Fixed Assets	\$ 70,244.79
1900 - Accum. Depr.	
1910 - Accum Depr-Furniture	0.00
1920 - Accum Depr-Computer Hardware	-31,141.48
1930 - Accum Depr-Computer Software	-10,281.00
1960 - Accum. Depr-3D Printer	-9,340.69
1970 - Accum Depr.-Other Equipment	-17,546.42
1991 - Accum Depr.-Television	-1,178.66
1992 - Accum Depr.-Refrigerator	-582.13
1993 - Accum Depr.-Microwave Oven	-174.41
Total 1900 - Accum. Depr.	-\$ 70,244.79
Total Fixed Assets	\$ 0.00
TOTAL ASSETS	\$ 950,560.02
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	137,319.47
Accounts Payable (A/P) - EUR	0.00
Total Accounts Payable	\$ 137,319.47
Other Current Liabilities	
2010 - Accounts Payable-Trade	0.00
2200 - Accrued Expenses	
2215 - Accrued Vendor Invoices	0.00
2216 - Accrued Vastek Inc	0.00
2217 - Accrued Mobiveil Inc	0.00
2218 - Accrued SN	9,585.00
2219 - Accrued Other	0.00
2220 - Accrued AT	28,432.92

Technosoft Innovations Inc
Balance Sheet
As of March 31, 2024

	USD
	Total
2221 - Accrued ARG	8,853.81
2222 - Accrued MV	35,304.01
2223 - Accrued TMCS	4,196.40
Total 2215 - Accrued Vendor Invoices	\$ 86,372.14
2250 - Accrued Income Tax	80,999.79
2250 - Security Deposit	0.00
2270 - Anuva Earnout Payable	150,000.00
Total 2200 - Accrued Expenses	\$ 317,371.93
2300 - Accrued Payroll	
2310 - Accrued Wages	0.00
2320 - Accrued Commissions	0.00
2330 - Accrued Payroll Taxes	0.00
2340 - Withheld 401K	0.00
2360 - Garnishment	0.00
Total 2300 - Accrued Payroll	\$ 0.00
2400 - Debtors Advance	66,462.00
2500 - Unsecured Loan	0.00
Total Other Current Liabilities	\$ 383,833.93
Total Current Liabilities	\$ 521,153.40
Total Liabilities	\$ 521,153.40
Equity	
2000 - Share Capital	5,000.00
Retained Earnings	107,853.75
Net Income	316,552.87
Total Equity	\$ 429,406.62
TOTAL LIABILITIES AND EQUITY	\$ 950,560.02

Technosoft Innovations Inc
Profit and Loss
April 2023 - March 2024

	USD Total
Income	
Billable Expense Income	5,935.47
Consulting Income	1,116,572.55
Markup	273.82
Material Income	27,116.37
Onsite Income	245,219.75
Perm Placement	21,250.00
Software Services	1,083,446.90
Total Income	\$ 2,499,814.86
Cost of Goods Sold	
Cost of Goods Sold	
5010 - Labor-Direct	337,773.32
5110 - P/R Taxes-FICA	8,989.24
5120 - P/R Taxes-Unemployment	-397.52
5210 - Insuarance-Health & Life	7,499.78
5410 - Visa Expenses	1,660.00
5430-Material Purchase	29,352.25
5440 - Materials Purchase Non Billable	-4,032.50
5460 - Travel - Indirect	21,471.43
5630 - Software Maintanance	1,946.32
5720 - Subcontractor Expense	330,889.53
5810 - Technosoft Outsource	95,954.85
5820 - Technosoft Outsource-Software Services	1,025,193.23
Total Cost of Goods Sold	\$ 1,856,299.93
Total Cost of Goods Sold	\$ 1,856,299.93
Gross Profit	\$ 643,514.93
Expenses	
Expense	
6000 - Sales Expenses	
6010 - Salaries	53,800.57
6110 - P/R Taxes-FICA	4,494.47
6120 - P/R Taxes-Unemployment	7.57
6210 - Insuarance-Health & Life	1,277.98
6310 - Travel	30,883.21
6801 - Sales & Recruitment Support	6,888.00
6810 - Visa Expenses	6,150.00
Total 6000 - Sales Expenses	\$ 103,501.80
8000 - Admin Exp	
8420 - Payroll Processing Charges	127.70
8510 - Professional Fees	18,391.09
8520 - State Filing Fees	582.17
8530 - Bank Charges	325.00
8610 - Office Supplies	383.21
8630 - Maintenance-Off.Equip-S/W	515.96
8640 - Postage	299.15

8660 - IT Infrastructure	1,060.00
8670 - Depreciation	22,421.60
8725 - Rent	42,089.00
8735 - Administrative Charges	47,022.68
8740 - Gas/Electric	2,219.83
8760 - Internet Charges	1,730.28
Total 8000 - Admin Exp	\$ 137,167.67
9010 - Interest Expense	1,974.13
9210 - Federal Income Taxes	84,148.00
9220 - State Income Taxes	170.46
Total Expense	\$ 326,962.06
Total Expenses	\$ 326,962.06
Net Operating Income	\$ 316,552.87
Other Expenses	
Unrealized Gain or Loss	0.00
Total Other Expenses	\$ 0.00
Net Other Income	\$ 0.00
Net Income	\$ 316,552.87

TECHNOSOFT SERVICES INC,
USA

Technosoft Services Inc.
Profit & Loss
Apr 23 to Mar 24

	TOTAL
Ordinary Income/Expense	
Income	
4315 Technosoft Onsite Revenue	1,140,389.00
4320 Contract Revenue	306,794.00
4510 Perm Placement Revenue	25,300.00
4710 Reimb Revenue	156,773.20
Total Income	1,629,256.20
Cost of Goods Sold	
5010 Labor-Direct	1,025,092.34
5110 P/R Taxes-FICA	56,960.18
5120 P/R Taxes-Unemployment	5,866.13
5210 Insurance-Health & Life	30,560.16
5220 Insurance-LTD & STD	1,336.07
5410 Visa Expenses	43,733.84
5460 Travel - Indirect	25,685.37
5470 Travel - Indirect - Reim	8,186.40
5685 AM Incentive	5,404.39
Total COGS	1,202,824.88
Gross Profit	426,431.32
Expense	
6000 Sales Expenses	
6010 Salaries	57,692.38
6110 P/R Taxes-FICA	5,717.83
6120 P/R Taxes-Unemployment	624.02
6210 Insurance-Health & Life	489.43
6220 Insurance-LTD & STD	106.00
6801 Sales and Recruitment Su	26,340.33
Total 6000 Sales Expenses	90,969.99
8000 Admin Exp	
8420 Payroll Processing Charg	2,848.50
8510 Professional Fees	2,259.94
8520 State Filing fees	4,103.63
8530 Bank Charges	1,356.27
8610 Office Supplies	237.69
8640 Postage	313.08
8725 Rent	19,466.00
Total 8000 Admin Exp	30,585.11
8900 Management Expenses	300,000.00
Total Expense	421,555.10
Net Ordinary Income	4,876.22
Other Income/Expense	
Other Expense	
9010 Interest Expense	14.96
9210 Federal Income Taxes	1,200.00
Exchange Gain or Loss	(879.31)
Total Other Expense	335.65
Net Other Income	(335.65)
Net Income	4,540.57

Technosoft Services Inc.

Balance Sheet

As of Mar 31, 2024

	<u>Mar 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 Cash	
1050 Checking-Citi Bank General	58,163.80
1070 Cash-Payroll Clearing A/c	0.00
Total 1000 Cash	<u>58,163.80</u>
Total Checking/Savings	58,163.80
Accounts Receivable	
1210 Accounts Receivable-Trad	329,325.40
Total Accounts Receivable	<u>329,325.40</u>
Other Current Assets	
1400 Other Receivables	
1410 Employee Advance	1,600.00
1492 Receivable-Tech. Eng. Inc	100,000.00
Total 1400 Other Receivables	<u>101,600.00</u>
1500 Prepaid Exp	
1520 Prepaid Legal Fees/Visa	2,650.00
1575 Security Deposits	1,480.50
1590 Prepaid Other	2,314.06
Total 1500 Prepaid Exp	<u>6,444.56</u>
Total Other Current Assets	<u>108,044.56</u>
Total Current Assets	<u>495,533.76</u>
TOTAL ASSETS	<u><u>495,533.76</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable-Trade	20,532.76
Accounts Payable - CAD	26,016.55
Total Accounts Payable	<u>46,549.31</u>
Other Current Liabilities	
2200 Accrued Expenses	
2215 Accrued Vendor Invoices	7,987.00
2250 Accrued Income Tax	(29,966.00)
Total 2200 Accrued Expenses	<u>(21,979.00)</u>
2300 Accrued Payroll	
2310 Accrued Wages	24,614.85
2330 Accrued Payroll Taxes	1,886.15
Total 2300 Accrued Payroll	<u>26,501.00</u>
2370 NY PFL TAX	740.58
Total Other Current Liabilities	<u>5,262.58</u>
Total Current Liabilities	<u>51,811.89</u>
Total Liabilities	51,811.89
Equity	
2000 Share Capital	10,000.00
Retained Earnings	429,181.30
Net Income	4,540.57
Total Equity	<u>443,721.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>495,533.76</u></u>